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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

February 27, 1926

CONTENTS

THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	8
MONEY AND BANKING.....	9
THE METAL MARKETS.....	10
HIDES AND LEATHER.....	10
THE DRY GOODS MARKETS.....	11
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	12
THE SECURITIES MARKETS.....	13
QUOTATIONS OF COMMODITIES.....	14

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch. Top & S F, 1½ q...	Mar. 1	Jan. 29
Reading Co 1st pf, 50c q...	Mar. 11	Feb. 19
Canadian Pacific pf, 2 s...	April 1	Mar. 1
Maine Central pf, 7½ acc...	Mar. 1	Mar. 1
Chesnut Hill, 1½ q...	Mar. 4	Feb. 20
Clev & Pitts gtd, 87½ c q...	Mar. 1	Feb. 20
Houston & Tex Cent, 2½ q...	April 10	Feb. 10
Illinois Central, 1½ q...	Mar. 1	Feb. 5
Illinois Central pf, 3 s...	Mar. 1	Feb. 5
Maine Central pf, 7½ acc...	Mar. 1	Feb. 15
Maine Central pf, 1½ q...	Mar. 1	Feb. 15
N O, Texas & Mex, 1½ q...	Mar. 1	Feb. 18
N Y, C & St L, 1½ q...	April 1	Feb. 15
N Y, C & St L pf, 1½ q...	April 1	Feb. 15
Norfolk & Western, 1½ q...	Mar. 19	Feb. 27
Southern Pacific Co, 1½ q...	Mar. 1	Feb. 26
Union Pacific, 2½ q...	April 1	Feb. 27
Union Pacific pf, 2 s...	April 1	Feb. 27

Traction and Utilities

Am Pwr & Light, 25c q...	Mar. 1	Feb. 15
Asso G & E 3½ pf, \$1.50 q...	Mar. 1	Feb. 10
Asso G & E \$6.50 pf, \$1.62½ q...	Mar. 1	Feb. 10
Braz Tr, L & P, 1½ q...	Mar. 1	Jan. 30
Brooklyn City RR, 29c q...	Mar. 1	Feb. 13
Brooklyn Edison Co, 2 s...	Mar. 1	Feb. 11
Cent Ark R & L pf, 1½ q...	Mar. 1	Feb. 15
Cent Ind Power pf, 1½ q...	Mar. 1	Feb. 20
Consol Gas (N Y), \$1.25 q...	Mar. 15	Feb. 8
Consum Pr (Mich) 6½ pf, 50c m...	Mar. 1	Feb. 15
Consum Pr (Mich) 6½ pf, 55c m...	Mar. 1	Feb. 15
E Shore G & E pf, 2 q...	Mar. 1	Feb. 16
Emp G & F pf, 62½ c m...	Mar. 1	Feb. 15
Fed Light & Trac pf, 1½ q...	Mar. 1	Feb. 15
Gas Ry & Power, 1½ q...	Mar. 1	Feb. 10
Laclede G L pr Hen, 1½ q...	Mar. 1	Feb. 15
Middle West Util, 2 q...	Mar. 15	Feb. 27
Municipal Service, 25c q...	Mar. 1	Feb. 15
Nat Power & Light, 10c q...	Mar. 1	Feb. 18
N Am Edison pf, \$1.50 q...	Mar. 1	Feb. 15
N Caro Pub S pf, \$1.75 q...	Mar. 1	Feb. 15
Okla Gas & El pf, 1½ q...	Mar. 15	Feb. 27
Penn Gas & E Corp, Class A (No. 1), 37½ c...	Mar. 1	Feb. 20
Penn-Ohio Pr & Lt 7.25 pf, 60c q...	Mar. 1	Feb. 23
Philadelphia Co, \$1.25 s...	Mar. 1	Feb. 10
Phila Electric Co, 50c q...	Mar. 15	Feb. 15
Phila Sub Water pf, 1½ q...	Mar. 1	Feb. 18
Port El Pwr 2d pf, 1½ q...	Mar. 1	Feb. 15
Rochester Gas & El pf B, 1½ q...	Mar. 1	Feb. 13
Rochester Gas & El pf D and E, 1½ q...	Mar. 1	Feb. 15
S W Pr & Lt pf, 1½ q...	Mar. 1	Feb. 13
W Penn Pr Co 7½ pf, 1½ q...	May 1	April 15
W Penn Pr Co 6½ pf, 1½ q...	May 1	April 15
Wilmington Gas pf, 3 s...	Mar. 1	Feb. 18
Wisconsin P S pf, \$1.75 q...	Mar. 1	Feb. 18
Wise Pr & L pf, \$1.75 q...	Mar. 15	Feb. 28

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Miscellaneous

Name and Rate.	Payable.	Books Close.
Abbott's Aid Dairies 1st pf, 1½ q...	Mar. 1	Feb. 15
Am Chain Class A, 50c q...	April 1	Mar. 29
Am Radiator, \$1 q...	Mar. 31	Mar. 15
Am Railway Exp, \$1.50 q...	Mar. 31	Mar. 15
Am Smelt & Ref pf, 1½ q...	Mar. 1	Feb. 5
Am Sugar Ref, 1½ q...	April 2	Mar. 1
Am Sugar Ref pf, 1½ q...	April 2	Mar. 1
Am Metal, \$1 q...	Mar. 1	Feb. 18
Am Metals pf, 1½ q...	Mar. 1	Feb. 19
Am Tobacco com and com B, \$2 q...	Mar. 1	Feb. 10
Am Vitified Prod, \$1 q...	April 15	April 5
Am Vitified pr pf, 1½ q...	May 1	April 20
Atlas Powder, \$1 q...	Mar. 10	Feb. 26
Belgo-Can Paper, 1½ q...	April 10	Mar. 31
Belgo-Can Paper pf, 1½ q...	April 1	Mar. 31
Beth Steel 7½ pf, 1½ q...	April 1	Mar. 6
Beth Steel 8½ pf, 2 q...	April 1	Mar. 6
Bingham Mines, \$1 q...	Mar. 31	Mar. 20
Borden Co, \$1 q...	Mar. 1	Feb. 16
Borden Co, 25c ex...	Mar. 1	Feb. 16
Brill (J G) Co, \$1.25 q...	Mar. 1	Feb. 23
Bristol Mfg, \$2 q...	Mar. 1	Feb. 8
Bristol Mfg, \$1 ex...	Mar. 1	Feb. 8
Buckeye Pipe Line, \$1 q...	Mar. 15	Feb. 19
Buckeye Pipe Line, 50c ex...	Mar. 15	Feb. 19
Calamba Sugar Est, \$1.50 q...	April 1	Mar. 31
California Packing, \$1.50 q...	Mar. 15	Feb. 27
Cal Petroleum Corp, 50c q...	Mar. 1	Feb. 20
Carter (W) Co pf, 1½ q...	Mar. 15	Mar. 10
Century Rib Mills pf, 1½ q...	Mar. 1	Feb. 29
Chi Flex Shaft pf, 1½ q...	Mar. 1	Feb. 18
Childs Co pf, 1½ q...	Mar. 10	Feb. 26
Childs Co (no par), 60c q...	Mar. 10	Feb. 26
Chile Copper, 62½ c q...	Mar. 29	Mar. 10
Childs Co (\$100 par), 3 q...	Mar. 10	Feb. 26
Congoleum-Nairn Inc pf, 1½ q...	Mar. 1	Feb. 15
Consol Cigar Cor pf, 1½ q...	Mar. 1	Feb. 15
Coty Inc, \$1 q...	Mar. 31	Mar. 19
Decker (A) & Cohn Inc pf, 1½ q...	Mar. 1	Feb. 20
Deere & Co pf, 1½ q...	Mar. 1	Feb. 15
Deere & Co pf, 1½ acc...	Mar. 1	Feb. 15
Diamond Match, 2 q...	Mar. 15	Feb. 20
Fair (The), 20c m...	Mar. 1	Feb. 18
Fair (The), 20c m...	April 1	Feb. 18
Fair (The), 20c m...	May 1	Feb. 18
Fairbanks, Morse & Co pf, 1½ q...	Mar. 1	Feb. 15
Farm Players Can Corp 1st pf, \$2 q...	Mar. 1	Jan. 30
Fed Min & Sm pf, 7½ acc...	Mar. 9	Feb. 25
Fed Min & Smelt, 10...	Mar. 10	Feb. 25
Fed Min & Smelt pf, 1½ q...	Mar. 15	Feb. 25
First Nat Pic 1st pf, \$2 q...	April 1	Mar. 15
Fisk Rubber 1st pf, 1½ acc...	May 1	April 15
Fisk Rubber cv pf (No. 1), 1½ q...	May 1	April 15
Gillette Safety Razor, 75c q...	Mar. 1	Feb. 1
Gillette Safety Razor, 25c ex...	Mar. 1	Feb. 1
Gildden Co, 50c q...	April 1	Mar. 20
Gildden Co prior pf, 1½ q...	April 1	Mar. 20
Goodrich (B F) Co, \$1 q...	Mar. 1	Feb. 15
Goodrich (B F) Co pf, 1½ q...	April 1	Mar. 15
Goodrich (B F) Co pf, 1½ q...	July 1	June 15
Gotham Silk Hos 1st and 2d pf, 1½ q...	May 1	April 15
Greenfield Tap & Die Corp 6½ pf, 1½ q...	April 1	Mar. 15
Greenfield Tap & Die Corp 8½ pf, 2 q...	April 1	Mar. 15
Guenther Pub pf, 2½ q...	May 16	April 16
Guenther Pub pf, 2½ acc...	May 16	April 16
Harb-Walker Refr, 1½ q...	Mar. 1	Feb. 19
Harb-Walk Refr pf, 1½ q...	April 20	April 10
Harblson-Walker, 1½ q...	Mar. 1	Feb. 19
Harblson-Walker pf, 1½ q...	April 20	April 10
Hayes Wheel, 75c q...	Mar. 16	Feb. 26
Hayes Wheel, 25c ex...	Mar. 16	Feb. 26
Hayes Wheel 7½ pf, 1½ q...	Mar. 16	Feb. 26
Household Prod Cor, 75c q...	Mar. 1	Feb. 11
Hibbard, S B & Co, 35c m...	Mar. 26	Mar. 19
Hibbard, S B & Co, 20c ex...	Mar. 26	Mar. 19
Hudson Motor Car, 75c q...	April 1	Mar. 15
Imperial Oil (Can), 25c q...	Mar. 1	.....
Imp Tob of Great Britain and I (final), 15 c...	.....	.....
Indep Oil & Gas, 25c q...	April 12	Mar. 31
Indian Motorcycle, 50c q...	Mar. 1	Feb. 15
Ingersoll-Rand new, 75c q...	Mar. 1	Jan. 30
Inland Steel pf, 1½ q...	April 1	Mar. 15
Inland Steel, 62½ c q...	Mar. 1	Feb. 15
Int Agricultural Cor prior pf, 1½ q...	Mar. 1	Feb. 15

DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

146th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1926, to stockholders of record at the close of business on March 15, 1926.

H. BLAIR SMITH, Treasurer.

Name and Rate.	Payable.	Books Close.
Int Comb Engine, 50c q...	Feb. 28	Feb. 15
Int Harvester pf, 1½ q...	Mar. 1	Feb. 10
Jones & Laughlin Stl (No. 1), Mar. 1	Feb. 15	Feb. 15
Jones & Laughlin Stl pf, 1½ q...	Mar. 1	Feb. 15
Keeley Silver Mines, 8 s...	April 1	Mar. 15
Keeley Silver Mines, 4 ex...	Mar. 15	Mar. 15
Kennecott Cop Corp, \$1 q...	April 1	Mar. 5
Kinney (G R) Co, \$1 q...	April 1	Mar. 22
Kinney (G R) Co pf, 2 q...	Mar. 1	Feb. 22
Lake of the W Min, 3 q...	Mar. 1	Feb. 13
Lake of the W Min pf, 1½ q...	Mar. 1	Feb. 13
Lig & Myers Tob com and com B, 75c q...	Mar. 1	Feb. 10
Lig & Myers Tob com and com B, \$1 ex...	Mar. 1	Feb. 10
Lig & Myers Tob com and Lima Loco Works, \$1 q...	Mar. 1	Feb. 15
Lord & Taylor 1st pf, 1½ q...	Mar. 1	Feb. 17
McIntyre Poro M Ltd, 25c q...	Mar. 1	Feb. 10
Martin-Parry Corp, 50c q...	Mar. 1	Feb. 15
Mid-Continent Petrol Corp pf, 1½ q...	Mar. 1	Feb. 15
Mohawk Mining, \$1 q...	Mar. 1	Jan. 30
Mont Ward & Co Class A, \$1.75 q...	April 1	Mar. 20
Mont Ward & Co pf, 1½ q...	April 1	Mar. 20
Nat Cloak & Suit pf, 1½ q...	Mar. 1	Feb. 24
Nat Grocer, 2 s...	Mar. 1	Feb. 9
Nat Grocer pf, 3 s...	Jan. 1	June 20
Nat Grocer pf, 3 s...	Jan. 1	Dec. 20
Nat Lead pf, 1½ q...	Mar. 15	Feb. 19
Nat Surety, 2 ex...	Mar. 1	Feb. 15
Nor Cen Texas Oil, 10c q...	Mar. 1	Feb. 10
Orpheum Circuit, 16½ c m...	Mar. 1	Feb. 20
Orpheum Circuit, 16½ c m...	April 1	Mar. 20
Orpheum Circuit pf, \$2 q...	April 1	Mar. 15
Pacific Oil, \$3 s...	Mar. 6	Jan. 28
Pacific Oil spec (¾ share Assoc Oil stk).....	Mar. 6	Jan. 28
Pathe Exchange pf, 2 q...	Mar. 1	Feb. 8
Peabody Coal pf, 58c m...	Mar. 1	Feb. 18
Peabody Coal pf, 58c m...	April 1	Mar. 20
Pennock Oil, 50c q...	Mar. 25	Mar. 15
Phillips-Jones, \$1 q...	Mar. 1	Feb. 20
Pitts Plate Glass, 2 q...	April 1	Mar. 15
Pratt & Lambert Co, 75c q...	April 1	Mar. 15
Pressed Steel Car pf, 1½ q...	Mar. 17	Feb. 24
Pure Oil, 37½ c ex...	Mar. 1	Feb. 10
Pure Oil, 12½ c ex...	April 1	Mar. 1
Radio Corp pf A, 1½ q...	April 1	Mar. 15
Rep Iron & Steel pf, 1½ q...	April 1	Mar. 15
Savage Arms Corp 1st pf, 1½ q...	April 1	Mar. 15
Savage Arms Co 2d pf, 1½ q...	May 15	May 1
Savage Arms Corp, \$1 q...	Mar. 1	Feb. 15
Schulte Ret Stores, 2 s...	Mar. 1	Feb. 15
Sherrin-Williams Co pf, 1½ q...	Mar. 1	Feb. 15
Shredded Wheat Co, 2½ q...	Mar. 31	Mar. 21
Skelly Oil, 50c q...	Mar. 15	Feb. 15
Standard Oil (Cal), 50c q...	Mar. 15	Feb. 20
Stand Oil (Ohio) pf, 1½ q...	Mar. 1	Jan. 29
Studebaker Corp, \$1.25 q...	Mar. 1	Feb. 10
Studebaker Corp pf, \$1.75 q...	Mar. 1	Feb. 10
Thompson-Starrett pf, 4 s...	April 1	Mar. 20
Union Tank Car, 1½ q...	Mar. 1	Feb. 10
Union Tank Car pf, 1½ q...	Mar. 1	Feb. 10
U S Hoffman Mach pf, 1½ q...	Mar. 1	Feb. 18
U S Hoffman Mach, 75c q...	Mar. 1	Feb. 18
United Biscuit Class A (No. 1), \$1.....	Mar. 1	Feb. 10
U S Steel Corp, 1½ q...	Mar. 30	Feb. 27
Van Raalte Inc pf, 1½ q...	Mar. 1	Feb. 15
White (J G) & Co pf, 1½ q...	Mar. 1	Feb. 15
White (J G) Eng pf, 1½ q...	Mar. 1	Feb. 15
White (J G) Manag Corp pf, 1½ q...	Mar. 1	Feb. 15
Woolworth (F W) Co, \$1 q...	Mar. 1	Feb. 10
Woolworth (F W) Co, \$1 ex...	Mar. 1	Feb. 10
Youngtown S & T, \$1 q...	Mar. 31	Mar. 15
Youngtown S & T pf, 1½ q...	Mar. 31	Mar. 15

* Holders of record; books do not close.

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

THE shortest month of the year, made still shorter by holidays, brought a moderate slackening of business activity. It is a trend not uncommon to February, when a let-down frequently occurs, and nothing thus far indicates that the current change is of special significance. Recent storms and low temperatures more or less restrained production and distribution of goods in different sections, yet this is a phase natural to the season and will soon cease to be an element in the situation. A development of large importance is the passage and signing this week of the new Federal income tax bill, further reducing the levies on individuals. The effects of this legislation should prove beneficial to commerce, and other constructive influences combine to make the outlook favorable. Despite the fact that trade results this year have not met the most optimistic expectations, the future is regarded with undiminished confidence, basic conditions remaining sound. The immediate needs of consumers are unusually heavy, as the movement of freight on the railroads demonstrates, and buying to cover these requirements keeps most manufacturers well engaged. The rate of output in the steel industry continues at a high level, but is, as a whole, still closely aligned to actual demands, and producers are taking a firmer stand on prices. With another drop in the coke market following last week's abrupt fall, buyers of pig iron are waiting to see how prices for the latter commodity will be affected, and a few concessions already have appeared. Generally, the tendency of wholesale quotations this week, as for the five immediately preceding weeks, has been in a downward direction, the excess of declines again being wide. Excepting in coke and in rubber, there is no conspicuous depression, gradual reaction being the rule.

Still another week brought further easing in the majority of commodities quoted in DUN's list, the downward trend again being marked. Against 54 declines last week, 41 occurred this week, but there were only 13 advances. Few changes of special importance were recorded, probably the outstanding movement being the continued reaction in coke. From abnormally

high levels, prices for that commodity have fallen to a point little above the basis of a year ago. The present unsettlement, of course, has resulted from the ending of the anthracite coal strike, which has affected the demand for coke. Some pig iron furnaces that had banked so as to divert coke to the open market have started up again, and another resumption is expected early next week.

Irregularity has been a prominent characteristic of stock trading in recent weeks. The chief trend of prices, however, has been in a downward direction, although advances in certain specialties have affected the averages. With the decline in the main body of stocks, some stop loss orders have been uncovered, aiding professionals in their efforts to depress prices. The market, on the other hand, has shown strong rallying powers on occasions, and at the close on Thursday of this week the average of ten industrials was about the same as that on the preceding Saturday, while sixty rails were down 81c. The volume of dealings, while below that for the first half of February, exceeded the sales of a year ago. Yet bank clearings at New York this week are 1.6 per cent. under those for the same period of 1925.

One of the most significant phases of the current steel trade situation is the report of more general efforts to stiffen prices. Fewer concessions now appear, and some producers have named present quotations for second-quarter business. Prevailing prices are relatively low, and the development of a firmer tendency with the approach of the Spring season would not be surprising. Thus far this year, automobile makers have taken comparatively little steel, but the next month or so may bring a perceptible change, for their stocks of material are regarded as being small. It is pointed out by *The Iron Age*, moreover, that supplies among other consumers are believed to be subnormal, and that open weather should bring an increase in demand. Business in pig iron, meanwhile, is marking time, partly because of the situation in coke. The price for prompt furnace coke, which early in February was \$10.50, is now down to \$3.75, and the foundry grade has fallen to \$4.75, from \$11.50.

Several factors combined to reduce the volume of business in textiles during February. Besides the shorter month and the restrictive influence of holidays, severe weather in different parts of the country impeded the distribution of goods. The latter condition hampered retailers principally, trade in wholesale channels holding up well, as a rule. Buying everywhere is still marked by conservatism, for production in most lines is full and supplies can be obtained readily. The cautious purchasing, however, is supplemented by reports of favorable collections, and stocks of merchandise in most stores are in a liquid position. An adverse phase in the labor situation is a strike in New Jersey dress goods mills, now in its fifth week. Output and deliveries have been retarded considerably, as many thousands of workers are affected.

Neither in hide markets nor in the leather trade is there special activity at present. The undertone in domestic packer hides is, however, firmer, following the recent break. Some rallies in prices have occurred, though it is not yet clear that the recovery is thoroughly established. Most buyers seem to be disinclined to bid above the low quotations lately named, and increases of $\frac{1}{2}$ c. asked by sellers have tended to hold demand in check. The decline in hide prices has had the effect of making consumers of leather proceed even more conservatively than heretofore, and it is largely a waiting situation. The most active end of current shoe business is in specialty and novelty goods for women, dealings in staples being generally quiet. Retail distribution was hampered by recent storms, but the call for rubber footwear was augmented greatly and surplus stocks were reduced.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retailers, as a rule, have had a disappointing week, but the general outlook for manufacturers in all lines is favorable and the average plant is working nearly to capacity. Manufacturers of men's shoes are receiving good-sized orders, and there is an excellent demand for women's novelty lines. Leather is in good demand, with little change in market conditions. Hides are steady, with the market quiet.

Cotton textiles continue in a favorable position. Fall River mills are running about 75 per cent. of capacity, as compared with about 50 per cent. at this time last year. Business in the primary markets has been rather quiet, however, during the week. Fancy lines are selling well, but the heavier cottons are rather slow. Prices, though, are well maintained. The mills are buying only for actual needs, and real activity is slow in materializing. Price concessions are sometimes made. Yarns share in the general quietness, though there have been some orders from the carpet manufacturers. Spinners of cotton yarns are well up with their orders. Notwithstanding the reduction of over 10 per cent. in most lines of woolen goods, buyers have been very slow in coming forward with their orders.

Dyestuffs and tanning materials are slow, but steady. Chemicals are moving in fair volume. Lumber still is feeling the effects of the weather and prices are weak. The outlook for hardwoods is favorable, with good orders in sight from the piano and the furniture trade. Replacement parts are in good demand, but other lines of automobile accessories are slow. The leading car dealers report very favorably, orders and sales exceeding those of last year at this time. Tire dealers in the larger cities have done well, but the average dealer has felt the adverse effect of high prices. This has accentuated the seasonal slowness in the automobile trade.

NEWARK.—Retail trade has shown some further slight recession, due for the greater part to impaired transportation and weather conditions, but sales of shoes, leather goods and rubber footwear continue quite good. Heavy-weight clothing and wearing apparel also continue to sell well. Not much, if any improvement is noticeable in the demand for radio sets and parts, though there is some reduction in prices in some quarters. Furniture and household goods are selling well.

Some industrial plants are well occupied, with orders in hand for some time. Manufacturers of some grades of leather note an improvement in demand, with prices little changed. Anthracite coal is being received, but to date in relatively small quantities, though supplies of all kinds are regarded as adequate for immediate needs. Lumber and building material continue active, with prices about steady. Building operations have quieted down some, but in the aggregate there is a large amount of construction work under way. The general volume of business is well sustained. Bank clearings for the two months of 1926 were \$659,800,000, as compared with \$637,600,000 for January and February, 1925.

PHILADELPHIA.—While general business has not attained the volume that had been anticipated, nevertheless, there is an absence of pessimism, and a feeling that sales for the first six months of the year will fulfill expectations. Activity in some manufacturing branches is not marked, although producers of leather belting and mill supplies find that business is keeping up to normal; now that the coal strike has been terminated, they are looking forward to increased sales. General conditions in the paint manufacturing trade continue good, although there does not seem to be the usual placing of Spring stock orders on the part of dealers. Chemists' sales are holding up surprisingly well.

Manufacturers of yarn are not increasing their sales to any extent, and the majority of textile manufacturers are getting very little business. The manufacturers' idea of prices for future business is below what the spinners are willing to accept, and such sales as are being made from one to two cents per pound below replacement value on carded, weaving and knitting yarns. There has been a decline in the prices of combed yarns during the last thirty days ranging from three to five cents a pound. Spinners generally have sufficient business on hand to run them for about sixty days.

Manufacturers of hardware find that business has lessened a bit, as compared with the record for the closing weeks of last year. A fairly good six months' business is anticipated. While a bit tardy in getting started, manufacturers believe that by the time July 1 arrives the volume of business will be considerably ahead of the record at that time in 1925. No price changes are anticipated, and supply of merchandise seems ample for all ordinary requirements.

While present indications point to increases in farmers' purchases of agricultural implements with the opening of Spring, dealers are unwilling to make commitments, except for orders actually in hand. Volume of business at present is about 25 per cent. less than that on record at this time a year ago. The outlook for the balance of the year is promising, but judging from the trade's timidity in placing advance orders, a shortage of merchandise is expected a little later in the season. Since the increase in the prices of various farm products, present quotations on agricultural implements are regarded as not excessively high. Lumber has been moving slowly during the last ninety days, but increased activity is anticipated in the next few weeks. Collections generally are slow.

PITTSBURGH.—Business conditions have shown very little change during the current week. Between-season dullness prevails generally in both jobbing and retail circles. Dry goods trade is slow, such buying as there is being largely for current needs. Men's clothing at wholesale is slightly more active, but still below normal in volume. Women's wear sales are somewhat better, but orders still are quite light, the shoe trade still is rather dull, and hardware sales are of moderate volume, with builders' hardware moving but slowly. Groceries are somewhat below normal in volume of sales. Collections are quite slow.

Industrial operations are not showing much change, and are averaging from 75 to 80 per cent. The glass industry generally is quite active, with plate glass factories operating at a high rate, and demand for window glass very good. Table glass factories also are quite active. Sanitary goods manufacturers report 1925 business to have been the best on record, and prospects for 1926 are classed as excellent. Radio trade is falling off as the season advances. Electrical merchandise manufacturers are fairly busy. Crude oil production is showing little change, and prices are firm.

The bituminous coal trade still is slow and unsatisfactory. Prices quoted for western Pennsylvania run-of-mine coal are as follows: Steam, \$1.50 to \$2.10; coking, \$1.90 to \$2.25; gas, \$2 to \$2.25; steam slack, \$1 to \$1.15; and gas slack, \$1.25.

Southern States

ST. LOUIS.—Visiting merchants in this market, during the current week, have been making purchases in excess of the total for the same period last year. Total orders, however, as a result of house purchasing and amounts sent in by road forces, have been slightly less than they were a year ago. Careful and cautious buying still dominate, but there is a constant demand for prompt delivery on Spring purchases, indicating that stocks in the hands of retail merchants are low. While staple merchandise is in fairly good demand, the interest seems to be centered largely in novelties and style goods.

Factory operation is on the increase, and factory supplies are moving in good volume. The furniture trade and factories are having a good call. Foundries and machine tool manufacturers are actively employed. While the demand for shoes is not so good as it was at this time last year, factory operation with many of the trading interests is at practically capacity basis. There has been a seasonably good demand for men's and women's Spring wearing apparel, and millinery is displaying the usual seasonal activity.

Local lumber conditions have been more quiet the past week, but are by no means dull. In the hardwood line there has been a good call for elm and cottonwood box boards. Prices remain firm and strong. Red and yellow cypress are in moderate demand. The flour trade has shown a little more life during the week, with the prices of top goods advancing slightly. Sales, however, have been mostly for prompt shipment for immediate wants, with no desire to stock up. Collections are satisfactory.

BALTIMORE.—February business is practically on a par with that of the corresponding month last year. Fundamentally, however, conditions in all branches of activity are unquestionably sound, and there seems to be little likelihood of any major disturbances to business progress. The local textile trade is doing better than for many months, although dry goods and notions are selling conservatively. Clothing manufacturers still are operating close to capacity, and annual reduction sales have stimulated business at retail. Automobile dealers are finding trade a bit quiet, but accessory houses report an active demand. Since the settlement of the anthracite strike, there have been some cancellations of orders for bituminous, and holders of soft coal are endeavoring to unload. Chemical companies are in receipt of orders that are substantially in excess of the figures for the first two months of 1925.

Buying in the electrical trade is on a fairly large scale, and central station companies are purchasing general supplies in good volume. The market for radio receiving sets has slackened somewhat, but demand for accessories continues brisk. Railway equipment is beginning to move in fair quantities, but hardware is less active than it was in February, 1925, as agricultural districts are backward in placing orders for Spring shipment. Demand for builders' hardware is quite steady. There is a good inquiry for agricultural implements, and local jobbers find outlook encouraging. Plumbing supplies are a little slow of movement, and the shoe trade is not particularly active. Millinery, on the other hand, is commencing to evince considerable activity. Wholesale grocers are busy, and houses specializing in prepared foods and cereals are transacting an active business. Tea, coffee and spice houses report a satisfactory demand.

Leaf tobacco receipts for the week totaled 117 hogsheads, against sales of 175 hogsheads. Demand is moderate, and prices are holding firm. Grain receipts are light, and the market is fairly strong, although it is giving evidence of a weakening price tendency. The livestock market is quiet, and arrivals of both cattle and hogs are light; prices are unchanged. There is a good demand for poultry, both live and dressed, although young chickens have the preference, and are several cents per pound higher than they were a year ago. The egg market is unsettled, with prices lower than those prevailing at this time in 1925. Receipts of fresh eggs for the week have been heavy. While apparently there is firmness in the butter market, there still is a feeling of nervousness, based on the belief that prices are too high for the season. In the canned goods market, there is a good demand for spot tomatoes, which have weakened in price. Canned corn, on the other hand, maintained stability in price, but did not move so freely. Apples are comparatively cheap, but pears are being neglected. California and Southern fruits are holding firm on slow arrivals. Oyster receipts are light, and but few are being canned.

DALLAS.—Wholesale and retail trade during the first six weeks of 1926 has been quiet, with increasing volume now noticeable and prospects good for the Spring months. Development of natural resources of the State continues, and liquidation of last year's business was generally satisfactory. Conservatism prevails in the operations of manufacturers and jobbers, with no apparent trend toward undue speculation.

The employment situation is normal. New businesses established during January have increased the city's payroll by \$500,000. Building permits for January totaled \$1,265,509, of which amount \$826,250 represented residential construction, with no large individual permits issued during the month. In addition, several large buildings are being completed.

NEW ORLEANS.—Wholesale and manufacturing interests report a fair volume of business, and while orders are numerous, they are for moderate amounts and immediate requirements. Collections are fairly good. The retail trade is holding up well, and local merchants anticipate a rather active Spring business. Real estate is in good demand, and building operations continue quite active.

The cotton market is without special features, prices are a shade lower, but the general tone of the market is firm. The sugar market is quiet, with prices unchanged. Refined is in fair demand. Rice has been in good demand for both domestic and foreign consumption, prices are holding firm, and the general tone of the market is strong. There has been a fair demand for stocks and bonds, with prices steady. Money is easy, with no change in prices.

Western States

CHICAGO.—Business is moving in about the same volume as at this time last year, on the average. Certain phases indicate a greater activity in some lines, while others are lagging. Car loadings for the midwestern roads for the first three weeks in February are showing good gains over the record for the corresponding period of 1925 as they come in. Sawmills affiliated with the seven regional lumber associations of this district booked substantially heavier orders during the first six weeks of the year than in 1925. Building permits, after a slow start, were about \$2,000,000 ahead of last February's total to February 21, the increase being noted in the last week.

A few local bankers, on the other hand, report a barely perceptible slowing down in general business, although admitting their inability to name any specific lines. The current wholesale distribution of dry goods barely maintained the volume of a year ago, according to one large interest, but more buyers were in the field and road sales were better. Collections were reported good. Money was reported steady, with commercial paper going at $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. Operations in the steel industry continued high, with new orders about equalling shipments.

The Monday holiday had a slowing effect on most commodity markets. Demand in the packing house lines showed little change from the week preceding, with a slow demand for dressed beef, but a good call for fresh pork. Beef on the hoof was slightly weaker Tuesday, due to heavy receipts. Hog prices registered an advance on Monday of 15c. to 35c. and held it. Trading in hides was quiet on account of the holiday, with the undertone firm. The dullness in the wholesale coal market was accentuated by order cancellations from a few industrial consumers. In the retail field, consumers were reported buying anthracite substitutes on a hand-to-mouth basis, pending the arrival of the first hard coal from the mines. Earnings reports of local companies, which are appearing at frequent intervals, show substantial improvement in business for 1925, as compared with 1924 totals, giving added testimony to the high rate of prosperity enjoyed in this region last year.

CINCINNATI.—More irregularity appears in trade conditions than existed thirty or sixty days ago. Reports of gains are less frequent, and business in general is characterized as fair to slow. Between-season conditions prevail in some quarters, resulting in the usual lull, and variable weather has had an effect upon some apparel lines. Retail trade is quiet. Special February sales started off satisfactorily, but demand has slackened off and results are not entirely up to expectations. Business is fair in the jobbing and wholesale markets, future buying being light and activity confined largely to small purchases for immediate delivery.

Conditions are unsettled in the bituminous coal market, demand being draggy for both domestic and industrial use, and prices unsatisfactory. Excepting for some railroad

buying, the movement of electrical equipment is slow, and the general industrial demand not over 60 per cent. of normal. Shoe plants are operating quite well, with bookings for the Spring trade in fair volume. Business in paint and wallpaper lines begins to show seasonal activity, and a large amount of building work will be released with the advent of milder weather.

CLEVELAND.—The general market this week has presented no features worthy of special mention, there being little apparent change in the run of trade, as existing during the month of February, as a whole. Retail sales have quieted down, and there is a temporary lull between the finish of Winter merchandising and the opening of the Spring season. Jobbers in most lines have rounded up their potential volume of Spring orders, as a rule, and are making deliveries of merchandise. Manufacturing in the wearing apparel lines is practically in the same situation, and the men's clothing and women's dressmakers are giving their time to Summer stocks.

Manufacturing in the metal industries and other lines of heavy staples is somewhat jerky, but there is beginning to be more activity in the movement of building supplies. Preliminary work also has been undertaken by the municipalities on outdoor construction, and it is reported that a considerable volume of extensions and improvements will be made during the Spring and Summer. The coal business has not undergone any change during the past week, and the settlement of the strike in the anthracite coal regions has not been felt perceptibly in the bituminous market in this region. There is a slightly increased demand for iron ore, incidental to the flowing in of additional furnaces. Firmness prevails in the provision markets, the demand being about equal to the current supply. Quotations are holding steady.

DETROIT.—Spring buying is assuming something like a normal volume for this season of year, and merchants generally are prepared for a gradually increasing business as the season advances. Stores are well stocked, and the present turnover is considered satisfactory for the present. The Winter stocks and heavier grades of merchandise have been reduced consistently by special sales, and it is believed that merchants will carry over no considerable stocks of Winter goods.

Building activities again are assuming a normal aspect, and much construction work is in sight or about to be let, last year having been a record one in this field, but 1926 bids fair to eclipse even that record. In the wholesale and jobbing field, trade conditions remain practically unchanged, although some improvement in demand is noted. Prices in general show firmness, if not advances in some lines. In manufacturing circles, operations continue practically full, and there is little unemployed labor. No material change is looked for in this field, for the present, at least. Collections have shown some improvement, and the general trade tenor is promising, without any particularly sensational features.

MINNEAPOLIS.—Several successive weeks of mild weather have tended to restrict the retail sale of Winter clothing, fuel and some other commodities, resulting in a modification of general business activity. A drop in wheat and flour prices has resulted in a rather sharp increase in volume of flour sales. This is expected to increase production which had fallen off in recent weeks to a point below last year's figures. Some good-sized building projects are under way, or are about to be started and employment conditions are reported better than they were a year ago. Automobile distributors report having booked orders for the coming season totaling an amount well in excess of figures for any previous year. Farm implement jobbers and manufacturers still are enjoying a brisk trade, but sales of many other staple lines of merchandise show a tendency to drag. Collections are fair.

DULUTH.—While business activity in this territory is not marked, there is a reasonably satisfactory volume of trade in retail, manufacturing and wholesale branches. Collections are fair, and there is a rather more than normal activity in the building trades. In general, local business houses view the immediate future optimistically.

ST. JOSEPH.—"Spring Market Week" closed with a very satisfactory attendance of country merchants. Buying was noted for conservatism, and covered largely immediate or early wants, but there was quite a liberal sprinkling of future orders, and the aggregate of all purchases exceeds expectations.

Road orders in the dry goods, women's wear, and men's furnishings are quite numerous, but of modest volume. The grocery trade is not quite up to normal for the season. Hardware trade is fair with builders' lines seasonably inactive. Accounts receivable, in general, are in good shape. Collections are dragging. The larger retail stores report good volume of business for February, with prospects of considerable expansion, as the season advances. Heavy snows added considerable moisture to the subsoil, and agriculturally conditions are good.

WICHITA.—While expectations have not been fully realized, as yet, trade conditions, taken as a whole, are satisfactory and some lines are reporting considerable gain over the total at this time a year ago. The weather lately has been more favorable for wheat, and Spring plowing is in progress in quite a few sections. Building activity continues, although at present new operations are confined largely to smaller buildings and residences, though it is said that considerable increase is expected this Spring. Retail trade in some lines has had to be stimulated by special sales, and merchants continue to use caution in buying. Collections are fair.

Pacific States

LOS ANGELES.—The local retail situation is regarded as normal for this time of the year, and in many lines, especially department stores, volume of sales have shown an increase over the record of the early weeks of February, 1925, despite the steady rains that have been experienced during the past week. Jobbers of wearing apparel and dry goods report country sales exceeding those of one year ago, with Spring quotations varying to some extent, although prices in general are steady. Anticipations concerning future business are encouraging. Collections in both retail and wholesale circles are reported as only fair.

While the leading lumber yards have a substantial supply of stock on hand, shipments to the Los Angeles harbor continue on a large scale for the most part, although January's total amounted to only 91,137,000 board feet, previous months having generally exceeded 100,000,000 board feet. Single family dwellings are being constructed on a steady basis, and the bulk of the lumber is being utilized in this type of construction.

PORTLAND.—Business in general is of larger volume than it was a year ago, though there has not been the expansion since the first of the year that was expected in some quarters. Jobbing orders from the interior continue to reflect the improvement in agricultural conditions. Outdoor construction work has continued to such an extent, owing to the mild Winter weather, that the employment situation in and around Portland is the best in years for this season. Nearly all the larger lumber plants are cutting, and logging operations are being extended. There is no excess of efficient farm or dairy help. The only surplus reported in the city is of common laborers.

Lumber manufacturers of the West Coast, by holding production since the first of the year down to a point about 500,000,000 feet below that of the same period last year, have been able to maintain prices on a firm basis. The

demand from the East has been slow, because of weather conditions in most of the consuming fields, but inquiries are beginning to show improvement. With no excessive stocks at the mills prices are expected to make gains when the usual Spring buying opens in volume. During the past week Association mills produced 98,473,419 feet of lumber and accepted orders for 97,066,270 feet. Of the new business 58 per cent., about the usual proportion, was for delivery by rail. Domestic cargo orders totaled 31,129,459 feet, and export orders were for 9,029,520 feet. Shipments amounted to 89,588,371 feet. Unfilled cargo orders increased 8,673,165 feet during the week to a total of 257,902,533 feet. Unfilled rail orders for 5,246 cars show an increase of 108 cars.

Wheat prices are again on a working export basis, and trading in the city and country markets has been on a larger scale. Farmers have shown more disposition to sell because of the approach of tax time, but a third of the crop still remains in first hands. Flour and feed trade is slack in spite of further price cuts. The apple sales reported in the carlot markets have been at slightly lower prices. Rail shipments from Oregon for the season to date amount to 4,193 cars, as against 5,286 cars in the same period last season. Total shipments from Oregon last season were 5,515 cars. A record shipment of 180,000 boxes of apples is being dispatched by refrigerator steamer direct to Great Britain. The last of the Idaho wool that was stored in Portland, about 500,000 pounds, will be shipped on consignment to the Eastern trade. A few small lots of Oregon wool are being moved at prices 10 to 15 per cent. under quotations of early Winter. No effort is being made to contract for new clip wool.

SEATTLE.—The apparent drift of the retail sales district of Seattle from a cash and 30-day credit basis to instalment selling is gaining such momentum that those close to the situation express the opinion that within twelve months the city's principal stores will be entirely on that basis. Within the last thirty days what formerly was one of Seattle's largest cash department stores has placed its furniture department on an instalment basis. Prior to this it had swung to thirty-day credit. It is expected that its other departments soon will be included under the instalment selling plan. Other similar changes have taken place in the last thirty days.

The retail sales volume for February is low; as low as that for any recent year. Collections, however, improved slightly from the extremely slow condition in January. Spring showing of wearing apparel has begun, hats, especially, being featured. Mild, spring-like weather is responsible.

Official figures of the trade of the Territory of Alaska for 1925 show a total of \$95,423,246, being an increase of \$1,828,133 over the record for 1924. Imports totaled \$33,199,511, showing a gain over 1924 of \$619,460. Exports amounted to \$62,723,735, a gain over 1924 of \$1,208,673. Building construction for the first half of February totals 582 permits issued calling for construction worth \$1,369,930. This total is divided: Residences, 223, worth \$724,850; warehouses 8, worth \$84,250; stores, 13, worth \$40,350; apartments, 9, worth \$339,500. Plans filed with the city building department on the 16th called for construction valued at \$158,000.

Dominion of Canada

MONTREAL.—The general outlook is more encouraging. The wholesale movement, while not yet up to a seasonable average, shows some increase in volume in certain lines, and there are gratifying evidences of reviving industrial activity, more particularly among workers in heavy metals. The local locomotive works, which have been practically shut down for a number of months, are resuming operations

on a fair scale, and some substantial orders are on the books of engineering works for paper and pulp making machinery, and power and electrical development equipment.

The woolen-manufacturing industry continues depressed, as a whole, but the one important plant in this district is at present working overtime. Conditions in the needle trades are still somewhat discouraging. Quite a fair quota of visiting buyers, from both Eastern and Western sections, have been noticed among the wholesale dry goods warehouses this week, and while careful buying still is the rule, some fair selections have been made. The Spring millinery openings held this week showed a fair attendance.

In addition to a seasonable distribution of general groceries, some fair business has been reported in lumbermen's supplies. The sugar situation is unchanged and no noteworthy variations are reported in other lines. Spring orders in general hardware are reported somewhat ahead of those of last year at this time. A little picking up is reported in the lumber trade. The Winter cut will be below the average, and local dealers are more disposed to conserve stocks, with the result that the market is somewhat steadier. Some improvement is noticeable in district collections.

TORONTO.—Merchants and manufacturers consider that a substantially-founded era of moderate prosperity is ahead, and a similar view is held by most financial men. There appears to be little inclination toward speculation in so far as merchandising is concerned, but, on the contrary, an exasperating tendency to carry caution to the extreme provides the traveling fraternity with reasonable excuse for taking orders below actual requirements of their clientele. An expansion of credit to the general public in certain lines of business that are peculiarly suitable for this class of trade makes for increased turnover, although doubt has been cast upon the permanent efficacy of this method. Local business shows an upward tendency, for the most part, and the eccentric buying of the past year was superseded by a steadiness that is consoling to jobbers.

Dry goods movement was featureless during the week, but house furnishings became more active and linen sales were good. Cottons were a shade quieter. Boot and shoe trade appeared to be rapidly recovering ground. Lumbermen believe that prices are fairly well stabilized, although admitting that present day costs of production necessitate further advance and intimate that bargain offerings are practically a thing of the past, at least for some time to come. Shipments of groceries made a good showing in comparison with those of a year ago. Specialty travelers for food products have obtained a good business, and claim to have encouraging prospects. Paper and stationery lines continued at the former week's activity. Reports received from various interests connected with steel and allied products indicate a growing demand, and important railway placings have in some instances guaranteed continuous operations of plants for some months to come. Fruit men in the Southern Peninsula making preliminary survey are not overly optimistic regarding crops expected for certain fruits, but admit the uncertainty attendant to estimate this early in the season. Payments have been fair to good.

VANCOUVER.—As is generally usual at this season, retail trade is rather quiet, yet in comparison with last year's record it remains normal. The mild weather continues to affect sales of seasonable commodities. Prospects of an early Spring appear promising. January usually is considered a poor month for building, but mild weather this year has enabled operations to continue on a large scale. As a result, building returns show a heavy increase.

The halibut fishing season opened recently, with prices firm and demand good. About 75 per cent. of the logging camps and the same percentage of the saw mills are in

operation. Shingle mills have been operating on a 50 per cent. production basis; stocks in the yards are low. Industrial operations show little change. New industries are being opened continually, and the prospects are that several new pulp and paper mills and grain elevators will be started. A railway to connect the North Shore and the Inlet is to be opened in the near future, and this, doubtless, will aid industrial development considerably. Bank clearings are showing a steady increase.

Record of Week's Failures

THE number of failures in the United States for five business days this week is 418, against 400 for five days a year ago. The increase is due to the larger totals in the West and on the Pacific Coast, there being a small decrease in the East and no change in the South. Of the current week's defaults, 225 had liabilities of more than \$5,000 in each case, which is less than the 238 similar failures of a year ago.

Canadian defaults this week number 35, which is a material reduction from 53 of this week of 1925. Of the current week's total, 18 had liabilities of over \$5,000 in each instance, against 27 last year.

Section	Five Days Feb. 25, 1926		Week Feb. 18, 1926		Five Days Feb. 11, 1926		Five Days Feb. 26, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	86	127	98	151	94	141	90	131
South	46	102	66	131	47	87	46	102
West	75	128	76	125	68	107	78	115
Pacific	18	61	38	71	19	58	24	52
U. S.	225	418	278	478	228	393	238	400
Canada	18	*35	22	35	31	56	27	*53
*Week								

THE HARDWARE TRADE

DENVER.—Local distributors of hardware report turnover for 1925 just about equal to that for the year previous, with a very slight gain shown in some items. While some branches of the trade show sales thus far this year in excess of those for the same period in 1925, other branches show a slight loss. The latter is attributed, in part, to a decrease in building operations the last few months.

Builders' hardware, however, is expected to move well during the next few months, as a heavy country business seems warranted on account of the ample snow in the mountains, the improvement of conditions in the mining regions of the State, and the high prices at which sugar beets have been sold on the new crop contracts. There have been no notable price changes during the year. Collections are fair to good in rural communities, but they are slow in the city.

SEATTLE.—Hardware and hardware specialty lines have started the year with optimistic assurance that the volume of business will be large. It is expected that more than a customary natural advance of 10 per cent. will be shown at the completion of the twelvemonth. The building construction industry has started in an active manner at a season when normally that industry is mostly marking time, and making Spring preparations. This has allowed the filling of orders somewhat in advance of the usual time.

An outstanding factor interpreted to aid in stimulating sales is the constancy of the level of prices obtaining since the first of the year. Optimism is the keynote for 1926. While the desire is expressed that the lumber industry be improved in order that other business of the section might feel that impetus, the opinion is held that the 1926 volume will be satisfactory and larger than that of last year. Trade carried on with Alaska during the last year showed gains over the total for the year previous. The volume of this year's business is forecast to be even greater.

FIRMNESS PREVAILS IN MONEY

Most of the Call Loans Made at 5 Per Cent.

—Foreign Exchange Irregular

A flat rate of 5 per cent. ruled in the call money market for the greater part of this week. The trading was of a quiet nature, the demand being light, while no heavy withdrawals were reported. Some \$15,000,000 was withdrawn on Tuesday, but on the following day only \$10,000,000 was removed. Time rates were similarly stable, 4% per cent. being the charge for the little business transacted. The borrowers' bid was 4% per cent., but very few trades were reported at that figure. Commercial paper was also quiet and unchanged in quotation, best names going for 4% per cent., while 4% per cent. was asked for others not so well known.

Marked irregularity best describes the trading in foreign exchange. The post-holiday opening brought a rise of nearly 10 points in the French franc. This gain was somewhat augmented in the later trading, but other remittances, after early strength, were inclined to fall sharply on profit-taking. This was especially true of the Scandinavian units, the Danish kroner dropping 11 points after an early advance, while the Norwegian remittance lost 32 points after an upturn of equal proportions. The Japanese yen was also heavily sold after an initial spurt. Sterling was somewhat shaded in quotation, compared with the closing levels of last week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Paris, checks...	3.54	3.54	3.61 $\frac{1}{4}$	3.61	3.63 $\frac{1}{2}$	3.68 $\frac{1}{2}$
Paris, cables...	3.55	3.55	3.64 $\frac{1}{4}$	3.62	3.64	3.69
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables...	23.82	23.82	23.82	23.82	23.82	23.82
Antwerp, checks...	4.53 $\frac{1}{2}$	4.53 $\frac{1}{2}$	4.53 $\frac{1}{2}$	4.53 $\frac{1}{2}$	4.54 $\frac{1}{4}$	4.54 $\frac{1}{4}$
Antwerp, cables...	4.54 $\frac{1}{4}$	4.54 $\frac{1}{4}$	4.54 $\frac{1}{4}$	4.54 $\frac{1}{4}$	4.54 $\frac{1}{4}$	4.55
Liège, checks...	4.01 $\frac{1}{4}$	4.01 $\frac{1}{4}$	4.01 $\frac{1}{4}$	4.01 $\frac{1}{4}$	4.01 $\frac{1}{4}$	4.01 $\frac{1}{4}$
Liège, cables...	4.02 $\frac{1}{4}$	4.02 $\frac{1}{4}$	4.02 $\frac{1}{4}$	4.02 $\frac{1}{4}$	4.02 $\frac{1}{4}$	4.02 $\frac{1}{4}$
Swiss, checks...	19.25	19.25	19.24 $\frac{1}{2}$	19.24	19.24	19.25
Swiss, cables...	19.26	19.26	19.25 $\frac{1}{2}$	19.25	19.25	19.26
Guilders, checks...	40.05 $\frac{1}{2}$	40.05 $\frac{1}{2}$	40.04 $\frac{1}{4}$	40.03 $\frac{1}{4}$	40.03	40.06
Guilders, cables...	40.07 $\frac{1}{2}$	40.07 $\frac{1}{2}$	40.06 $\frac{1}{4}$	40.05 $\frac{1}{4}$	40.05	40.08
Pesetas, checks...	14.07 $\frac{1}{2}$	14.07 $\frac{1}{2}$	14.08 $\frac{1}{2}$	14.09	14.10	14.09
Pesetas, cables...	14.09 $\frac{1}{2}$	14.09 $\frac{1}{2}$	14.10 $\frac{1}{2}$	14.11	14.11	14.10
Denmark, checks...	25.96	25.96	25.96	25.91	25.93	25.96
Denmark, cables...	26.00	26.00	25.95	25.95	25.95	25.98
Sweden, checks...	26.72	26.72	26.72 $\frac{1}{2}$	26.75 $\frac{1}{2}$	26.80	26.81
Sweden, cables...	26.76	26.76	26.76 $\frac{1}{2}$	26.79	26.82	26.83
Norway, checks...	21.33	21.33	21.60 $\frac{1}{2}$	21.34	21.36	21.64
Norway, cables...	21.37	21.37	21.64 $\frac{1}{2}$	21.38	21.58	21.66
Greece, checks...	1.40 $\frac{1}{2}$	1.40 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.41 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.43
Greece, cables...	1.41	1.41	1.43	1.42 $\frac{1}{4}$	1.42 $\frac{1}{4}$	1.43 $\frac{1}{2}$
Portugal, checks...	5.15	5.15	5.15	5.15	5.15	5.15
Portugal, cables...	5.20	5.20	5.20	5.20	5.20	5.20
Montreal, demand...	99.62	99.62	99.62	99.63	99.59	99.59
Argentina, demand...	40.82	40.85	40.85	40.87	40.75	40.75
Brazil, demand...	14.66	14.66	14.66	14.69	14.69	14.69
Uruguay, demand...	103.41	103.41	103.41	103.00	102.87	102.87
Chili, demand...	12.04	12.04	12.04	12.07	12.15	12.15

* Holiday

Money Conditions Elsewhere

Boston.—The ratio of the Federal Reserve Bank of Boston advanced again during the week from 63.6 per cent. to 73.7 per cent. Call money is 4 $\frac{1}{2}$ per cent., commercial paper 4% to 4 $\frac{3}{4}$ per cent., and customers' loans 4 $\frac{1}{2}$ to 5 per cent. Year money continues at 4% per cent.

Chicago.—Commercial paper is a shade firmer, 4 per cent. paper, which has been present in small quantities, having disappeared from the market. Quoted rates, however, are the same, with commercial paper ranging from 4% to 4 $\frac{1}{2}$ per cent. Loans on collateral are 4% to 5 $\frac{1}{2}$ per cent., and over-the-counter loans 4% to 5 $\frac{1}{2}$ per cent.

Cincinnati.—Money continues in good supply, and demand is active for industrial and commercial purposes. Rates are steady at 5 $\frac{1}{2}$ to 6 per cent. on practically all classes of accommodations.

Minneapolis.—Demand for money is moderate, with rates remaining at 4% to 5 $\frac{1}{2}$ per cent. Commercial paper ranges from 4% to 4 $\frac{1}{2}$ per cent.

According to *The Financial and Commercial Chronicle*, total financing in the United States in 1925 aggregated \$7,118,000,000, of which public utilities accounted for \$1,725,000,000; railroads, \$515,000,000; industrials of all kinds, \$2,500,000,000; municipal loans in the United States, \$1,392,000,000; foreign corporations, \$516,000,000; and foreign loans, \$791,000,000.

Small Gain in Bank Clearings

WITH returns covering five business days only, owing to the holiday, bank clearings at leading cities of the United States this week aggregate \$7,474,316,000. This is 0.4 per cent. more than the amount reported for the corresponding five days a year ago, and exceeds by 20.5 per cent. the total for five days in this week of 1924. Of the current week's clearings, the outside cities reported \$2,931,316,000, which is 3.7 per cent. more than the figures for a year ago and 12.8 per cent. more than those for two years ago. At New York City, however, this week's total of \$4,543,000,000 is 1.6 per cent. less than that for this week of 1925, though showing a gain of 26.1 per cent. over the amount for the same period of 1924. For February to date, average daily bank clearings for all cities making returns are 3.1 per cent. above the average for a year ago, and 20.6 per cent. in excess of the average for two years ago.

Figures for the week and average daily bank clearings for February to date, and for the two preceding months, are compared for three years:

	Five Days Feb. 25, 1926	Five Days Feb. 26, 1925	Per Cent.	Five Days Feb. 28, 1924	Per Cent.
Boston	\$361,228,000	\$375,168,000	+ 3.7	\$320,303,000	+12.8
Buffalo	44,750,000	40,052,000	+11.2	37,031,000	+20.4
Philadelphia	476,000,000	474,000,000	+ 0.5	418,000,000	+13.9
Pittsburgh	169,303,000	150,794,000	+12.3	148,558,000	+13.9
St. Louis	125,300,000	120,200,000	+ 4.2	116,300,000	+ 7.7
Baltimore	84,539,000	72,987,000	+15.8	67,410,000	+25.4
Atlanta	67,775,000	55,584,000	+21.9	47,291,000	+43.1
Louisville	31,161,000	25,571,000	+21.8	24,234,000	+28.5
New Orleans	51,588,000	49,519,000	+ 8.2	52,114,000	- 1.0
Dallas	41,971,000	43,001,000	- 2.4	45,683,000	- 8.1
Chicago	596,626,000	577,173,000	+ 3.4	499,587,000	+19.5
Detroit	148,037,000	133,438,000	+10.9	124,564,000	+18.8
Cleveland	91,964,000	86,762,000	+ 6.0	103,144,000	-10.8
Cincinnati	61,823,000	59,399,000	+ 4.0	68,494,000	- 9.1
Minneapolis	61,588,000	63,277,000	- 2.7	54,235,000	+13.6
Kansas City	110,000,000	109,000,000	+ 0.1	105,966,000	+ 3.8
Omaha	36,812,000	37,829,000	- 2.7	33,755,000	+ 9.1
San Francisco	145,489,000	129,609,000	+12.3	135,704,000	+ 8.8
Seattle	157,200,000	157,600,000	- 0.3	133,400,000	+17.8
Portland	36,349,000	33,772,000	+ 7.6	34,316,000	+ 5.9
Portland	31,806,000	30,435,000	+ 4.5	29,825,000	+ 6.6
Total	\$2,931,316,000	\$2,826,072,000	+ 3.7	\$2,597,904,000	+12.8
New York	4,543,000,000	4,618,000,000	- 1.6	3,604,000,000	+26.1
Total All	\$7,474,316,000	\$7,444,072,000	+ 0.4	\$6,201,904,000	+20.5

Average Daily:

Feb. to date...	\$1,581,398,000	\$1,534,562,000	+ 3.1	\$1,310,547,000	+20.6
Jan.	1,723,565,000	1,598,390,000	+ 7.8	1,298,254,000	+22.8
Dec.	1,682,743,000	1,567,119,000	+ 7.7	1,298,966,000	+21.5

Silver Movement and Prices.—British exports of silver

bullion for this year up to February 10, according to Messrs. Pitxley & Abell, of London, were £1,151,440, of which £1,125,640 went to India and £25,800 to China. For the corresponding period in 1925, exports were £1,224,750, of which £1,173,950 went to India and £50,800 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$
New York, cents...	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$

* Holiday

Federal Reserve Statements Compared.—The consolidated

statement of the condition of the Federal Reserve banks on February 24 shows, among other changes, an increase of \$18,200,000 in note circulation, and declines of \$59,400,000 in member banks' reserve deposits, and \$23,600,000 in cash reserves. Total holdings of bills and securities remained practically unchanged, holdings of discounted bills having increased \$1,700,000, and of acceptances purchased in open market \$2,500,000, while government security holdings declined \$3,900,000.

The consolidated statement of the twelve Federal Reserve banks follows:

	Feb. 24, 1926.	Feb. 25, 1925.
RESOURCES:		
Total Gold Reserves.....	\$2,706,603,000	\$2,836,577,000
" Reserves.....	2,916,510,000	3,029,545,000
" Bills Discounted.....	540,083,000	433,805,000
" Resources	4,942,438,000	4,942,011,000
LIABILITIES:		
Surplus	\$220,310,000	\$217,837,000
Total Deposits.....	2,262,231,000	2,269,636,000
F. R. Bank Notes in Actual Cir....	1,679,362,000	1,728,752,000
Total Liabilities.....	4,942,438,000	4,942,011,000
Ratio of Reserve.....	74.0%	75.8%

IRREGULARITY IN STEEL TRADE HIDE MARKETS LACK ACTIVITY

Active Finishing Capacity Falls Slightly— Break in Coke Affects Pig Iron Situation

THE situation in iron and steel continues somewhat irregular and new business is not in volume equal to recent shipments, with active finishing capacity dropping back slightly. There have been several good-sized contracts for railroad rolling stock, and structural specifications continue at a fair rate, but current demands, on the whole, provide for barely 80 per cent. operations, against 85 or 90 per cent. at the opening of the year. Consumers apparently are not under pressure to purchase, and in several branches of the trade show an attitude of expecting price concessions.

Pig iron is marking time, and quietness also is in evidence in crude and semi-finished steel. The collapse of the coke market has caused pig iron buyers to hesitate in closing contracts, and merchant furnace operators are figuring on lowered fuel costs. Actually, down to \$4.50 has been quoted, with very few takers. Foundry coke has not receded quite so sharply, but ranges not over \$6, at oven. Basic pig iron remains nominally at \$20, Valley, and Bessemer at \$21. Heavy melting steel scrap is quoted around \$17.50, Pittsburgh delivery, and at \$14 in the Chicago locality.

For billets and sheet bars, the quotations of \$35 and \$36, Pittsburgh, hold generally, though new business is limited and finishing mills are amply supplied. Plates are weaker, with the figure of \$1.90, Pittsburgh, reported shaded occasionally on attractive tonnages. Fabricating shops are kept fairly active on structural shapes, with \$1.90, Pittsburgh, the usual quotation. Tin plate holds its recent firm position, but for sheets mills are competing more keenly and price concessions up to \$2 per ton apparently are more common. Steel bars are required at a good rate. For miscellaneous lines, bolts, rivets, hardware specialties and track materials, requirements maintain the recent average, falling slightly behind capacity.

Chicago Steel Output High

Chicago.—The early steel demand of the week showed the effects of the holiday, although operations in the Chicago district continued on the 85 to 90 per cent. basis of the last month. A disappointing feature is the unexpectedly small amount of tonnage actually involved in structural steel awards, recent totals reaching only a little less than 500 tons. Some 25,000 tons, however, are under consideration and due for early awards. Wire mills are operating at 65 per cent. of capacity, about the same rate as in December and January. Railroad demand continues good, some 18,000 tons of rails and angle bars being booked a week ago. Sales in most lines are about equal to shipment. Farm implement makers are taking the largest tonnages in four years while the demand from the automobile trade is good. Buyers are reported more and more reluctant to book their orders ahead because of the prompt deliveries now prevailing. Prices generally are firm, although there are reports of shading here and there in some lines. Ruling prices at the opening of the week were: Pig iron, \$23.00; plates and shapes, \$2.10; hard steel bars, \$2; soft steel bars, \$2.10.

Freight Traffic Continues Heavy.—Loadings of revenue freight for the week ended February 13 totaled 917,144 cars, according to the American Railway Association. This is an increase of 13,209 cars over the number for the corresponding week in 1925. The total for the week of February 13 is an increase of 2,240 cars over that for the preceding week, increases being reported in the total loadings of all commodities except grain and grain products, coal and merchandise and less than carlot freight.

Loadings for the week ended February 13 make the following comparison with those for earlier periods:

	1926.	1925.	1924.	1923.
Feb. 13.....	917,144	902,877	906,489	849,357
Feb. 6.....	914,904	929,130	906,017	865,414
Jan. 30.....	925,263	897,368	929,623	861,414
Jan. 23.....	921,734	924,254	891,326	869,464
Jan. 16.....	936,655	934,022	994,851	864,297

Record loadings for all time were established by the week ended August 28, when 1,124,436 cars were loaded.

Price Undertone Firmer, but Business is Quiet —Calfskins Still Unsettled

THERE has not been much action in the domestic packer hide market since former trading in all-weight native cows in the West at 12c. for lights and 11c. for heavies, which represented an advance of ½c. A few native steers also brought ½c. increase, or up to 13c., but many do not consider this price as thoroughly established. Most buyers will not bid over 12½c., nor any higher than last trading rates for the various lines of branded, on which packers have been asking ½c. increase. There is plenty of demand at old prices, but thus far the packers have not closed on such prospective business.

Action in country hides has been generally slow ever since prices in the packer market started to fluctuate. In a general way, however, dealers have not had to come down proportionately as low on their extremes as packer declines would seem to indicate, although the heavy end of the country market keeps slow and weak.

In foreign hides, common varieties of Latin-American dries suffered further declines, with sales of heavyweight Cucutas down to 23½c. At one time as high as 26c. was quoted on these, although the actual market even then was nearer 25c. Latest trading in River Plate frigorifico steers was at the equivalent of around 16¼c., c. & f., for Argentines, while Uruguay stock sold at 17½c.

Calfskins are still unsettled. Green skin prices were reduced on Wednesday 1c. per pound on weights under 9 pounds, and 10c. per skin on 9-pound and up calf and kip. This was rather discounted by a lower market on cured skins, West and East. Last reported business in Chicago city calf was at 18c. The New York City market continues nominal and unsettled, with lightweights holding their own better than other substances.

Waiting Market for Leather

THERE is still a waiting market in leather, with considerable slowness in some lines. Trading in sole leather continues on a more or less restricted scale, and there is no improvement this week over the conditions last week, when business showed a decrease in both new sales and deliveries. Prices seem to be holding fairly well, but a drop in the hide market causes buyers to proceed cautiously. There are some weak spots here and there in leather, and in various instances tanners have shaded their prices in order to effect sales. Some local manufacturers of children's shoes report that they have purchased some good tannages of No. 1 clear bends, running 8½ to 10-iron, at 56c., but reputed sellers do not quote as low as this for a No. 1 selection of factory bends, running all clears. They do, however, quote as low as 55c. for a No. 1 selection, consisting of clears and bends with one brand. Some outside tannages of desirable-weight factory bends made from Chicago packer hides are being offered at 50c., tannery run, with some counter bids of 48c.

In general, demand for offal has been less active, but the situation continues firm in all varieties and it is known that more business could be done if available supplies were larger. There is a continued good call for shanks, and some recent advances talked on these have been realized, with sizable sales of light foreshanks, fitted, up to 21c. for No. 1's and 20c. for No. 2's.

In upper leathers, patent is about unchanged, although there is a general feeling that this line will develop an expanding business. At present, top grades of both kip and extreme hide sides hold firm, but there is continued weakness in low grades, with a tendency on the part of tanners to push the sale of these in an effort to rid themselves of

(Continued on page 11)

LIGHTER BUSINESS IN TEXTILES

Weather Conditions and Holidays Impede a Full Movement During February

DRY goods distribution was hampered in February by weather conditions and holidays. The actual business done was less than that of January in many divisions, although trading in wholesale channels was well maintained, as a rule. Most reports coming from jobbing centers tell of a more regular distribution than that of a year ago, but retailers in various sections state that trade was held back greatly by storms. Price movement showed some decline, but in many places it is believed that when retail trading for Spring is under way more fully there will be a broader movement in wholesale lines.

The opening of semi-staple and fancy woolsens and worsteds for men's wear showed a price decline of a substantial character, compared with the levels of a year ago, and this is expected to result in a better movement of clothing later on. A serious reduction of output in fine dress worsteds has come about through a strike in Passaic, N. J., where many thousands of workers have been engaging in serious disturbances. Deliveries of goods due have been held up considerably.

The caution of buyers is still very noticeable in all quarters, and, while there is some talk of possible lower prices, many merchants attribute the careful buying to the multiplicity of styles and the ability of buyers to secure many goods as fast as they need them, because of the full production. Credit men in the trade state that the conservative purchases are supplemented by good collections, and by a lack of accumulation of non-liquid stocks in all distributing channels.

Details of Dry Goods Markets

PRINT cloths eased off a trifle, while some of the medium and lightweight sheetings were firmer. Tire fabric demands began to decrease as a result of contracted tire production. Bag manufacturers continue to buy cotton goods cautiously. Sheets and pillow cases are well sold ahead. Printed cotton goods for wash fabrics departments are the best selling lines, and rayon mixtures are doing well. Bleached cottons hold about steady, but there has been some price softening in flannels for Fall. Production in cotton mills continues high.

Raw silk declined during the week, and some irregular price cutting was reported in lines of silk fabrics. But the movement of silks is large, and cutters are working on them freely.

The openings of Fall lines of fancy worsteds showed price declines averaging about 12 per cent., compared with last year's openings, while woolsens were reduced from 15 to 20 per cent. Buyers are taking hold irregularly, some houses reporting a satisfactory trade, while others are postponing operations until the movement of Spring clothing is larger. Dress goods production of a fine and fancy character has been interfered with greatly by a large strike in Passaic, N. J., mills, now in its fifth week. The wool goods business, as a whole, is in less satisfactory shape than that in either cottons or silks.

Burlap markets were unsettled by sharp declines at Calcutta, following reports that mills there would not agree to curtail production, and further confirmation of the fact that the Indian Government underestimated the size of the jute crop by nearly a million bales. Jute still remains high.

Improvement was reported in bathing suit and lightweight knit goods demands, while fancy hosiery continues to sell well for Spring in ladies' and gentlemen's goods.

India's imports of cotton goods during the nine months ending December 31, 1925, aggregated 1,083,751,964 yards.

Progress in Rayon Industry

IT now seems as if \$250,000,000 will be spent in this country this year for rayon yarns alone, to say nothing of the fabrics into which these chemical yarns go. The largest producer decided during the week to maintain its price for deliveries for the second quarter of the year. In making its offering, it stated that the stock in hand was very light and less than normal on the most popular number, that of 150 deniers.

The all-rayon fabric is still to come into popularity, but chemists are very hopeful of overcoming some of the defects of the material that must be met before the fiber can take its place with cotton, silk, or wool, as something for common use. For the time being, the demand is for the silk and rayon, and cotton and rayon fabrics most largely, although some very beautiful mixtures of worsted and rayon are to be had.

World-wide interest is being taken in the development of a species of rayon to take the place of wool. Many experiments are being made with new fibers, but as a strictly wool substitute, rayon has yet to make as strong a place for itself as it has in the case of silk and cotton. Knitters of undergarments are finding that some of the recent offerings of the new fiber are very acceptable in making attractive products, although they have not been widely commercialized as yet.

There is still a great deal of discussion heard of the high price of rayon. As the product is purely a mechanical one, not subject to weather conditions, the matter of price is more nearly in control of the producer than any other textile fiber.

Notes of Textile Markets

Fall River reported sales of 100,000 pieces of print cloths last week, made up chiefly of thin constructions, sateens and goods not of staple construction.

A constant stream of small orders is flowing into the markets, keeping shipping rooms very busy and greatly increasing the cost of doing business in houses organized to handle business in large lots.

The largest manufacturer of rayon began to take orders for delivery in the second quarter of the year, without change in price. Foreign rayons are available at prices ranging from 10c. to 15c. a pound under domestic quotations.

The cutting trades engaged on Spring goods are doing more with printed goods than any other single line, although recently there has been a rush to make smocks out of piece-dyed sheetings and some other fabrics. Silks are being cut up very freely.

The prolonged wintry weather has served to stimulate calls for fabrics for rubber footwear for future use, as the movement in this quarter has been the best in some seasons. There also has been a pretty steady cleaning out of stocks of Winter goods in retail channels.

Waiting Market for Leather

(Continued from page 10)

some burdensome accumulations. The undertone of the market for side upper is weak for practically all descriptions, including large spread sides, extreme sides and kip sides. Weakness in raw calfskins has had an unsettling influence on finished stock, and buyers previously inclined to operate, particularly in popular light shades, are now said to be holding off.

Most trading that can be termed active is in specialty and novelty footwear for women, with reports from the East of manufacturers of women's specialty McKay slippers running close to capacity. Makers of top-grade novelties are also experiencing a brisk call. Staples, however, are still generally quiet, and Spring business is not fully under way. Heavy snowstorms rather disrupted retail trading, but brought about a big demand for rubber goods, relieving dealers of surplus supplies of these.

DEPRESSION IN COTTON MARKET GRAIN PRICES STILL IRREGULAR

Bearish Sentiment Reflected in More Active Selling, Especially of Old Crop Months

A BROKEN week in the cotton market, due to Monday's holiday, brought materially lower prices. The depression was evident practically from the outset, and the decline gathered momentum as the week progressed. Despite occasional rallies, futures reached the lowest levels in months, with the March option touching 19.47c. on Thursday, May 18.92c., July 18.40c. and October contracts 17.81c. Sentiment seemed to be predominantly bearish and there was a good deal of selling, both for short and long account. Not enough buying developed to offset the pressure, and at the close on Thursday quotations averaged about \$2.50 a bale below the final figures on the preceding Saturday. The old crop months were the weakest, liquidation in these being heavy, and generally favorable weather in the belt depressed the more distant positions. Spot news from the principal Southern centers indicated that demand for the actual staple was meagre, and that sellers were obliged to make concessions in order to attract buying. Lower cables from Liverpool tended to accelerate the decline here on occasions, while reports from domestic dry goods markets were not especially stimulating. The volume of business in that quarter fell off during February, although a part of the decrease is accounted for by storms that impeded retail distribution. In the main, wholesale trade held up well, but purchases are still chiefly for moderate-sized lots to cover immediate or early needs.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	20.25	.....	20.07	19.83	19.57	19.44
May	19.68	.....	19.51	19.25	18.98	18.85
July	19.06	.....	18.90	18.70	18.48	18.25
Oct.	18.16	.....	18.11	17.99	17.84	17.67
Dec.	17.82	.....	17.75	17.63	17.48	17.37

SPOT COTTON PRICES

	Fri. Feb. 19	Sat. Feb. 20	Mon. Feb. 22	Tues. Feb. 23	Wed. Feb. 24	Thurs. Feb. 25
New Orleans, cents....	19.86	19.72	.....	19.66	19.30	18.95
New York, cents.....	20.75	20.75	.....	20.60	20.35	20.10
Savannah, cents.....	19.51	19.47	.....	19.30	19.03	18.76
Galveston, cents.....	20.40	20.40	.....	20.20	19.90	19.50
Memphis, cents.....	20.00	20.00	.....	20.00	19.75	19.50
Norfolk, cents.....	19.75	19.75	.....	19.56	19.31	19.00
Augusta, cents.....	19.44	19.50	.....	19.25	19.00	18.60
Houston, cents.....	20.10	20.10	.....	19.90	19.65	19.40
Little Rock, cents.....	19.50	19.50	.....	19.00	18.50	18.25
St. Louis, cents.....	20.00	20.00	.....	20.00	20.00	20.00
Dallas, cents.....	19.30	19.35	.....	19.20	18.90	18.65
Philadelphia, cents....	20.90	21.00	.....	21.00	20.85	20.60

* Holiday

General Business Notes

There remained unsold at the recent London auction wool sales about 20,000 bales, or approximately one-eighth of the offerings.

The amount expended by the Bureau of Valuation of the Interstate Commerce Commission during the twelve years ending June 30, 1925, totaled \$110,590,592.

It is announced that the operating cost for a month of a recently introduced oil-electric engine was only \$72.28, as compared with \$349.46 for a steam locomotive.

The American Gas Association reports that sales of manufactured gas in the United States in 1925 totaled 421,000,000,000 cubic feet, a new high record, and exceeding 1924 by 16,000,000,000 feet.

A recent estimate states that Japanese foreign trade in 1925 resulted in an unfavorable balance of 40,000,000 yen, about \$16,416,000, after making allowance for all export and import unseen items.

The world's production of artificial silk is placed at 83,000,000 kilograms annually, of which 30.13 per cent. is credited to the United States, 16.26 to Italy, 14.45 to Germany, 13.25 to England and 7.83 to France.

Net income of \$1,599,941 after all charges and Federal taxes were reported by the American Bank Note Company for the year ended December 31, last. This equivalent, after preferred dividends, to \$2.68 a share earned on \$4,945,250 common stock, par \$10, compared with \$1,942,762 or \$3.38 a share earned on the present share basis in 1924.

Alternate Advances and Declines in Wheat—Coarse Cereals Mostly Lower

THE Chicago grain market, generally, showed no inclination to change from its listless irregularities of the last few weeks. Wheat opened higher on Tuesday, following the Washington's birthday holiday, but lost most of its gains toward the close of the day. Weakness in Winnipeg prices proved the deciding factor, locally. The general sentiment among the traders is growing more bullish, but thus far has failed to translate itself into substantial price changes.

The coarse grains were weak. Receipts of corn were some 300 cars lighter than was anticipated for Tuesday. Cash demand for this cereal was in somewhat better volume, while a similar improvement was apparent in the buying of oats. Demand for rye was light.

United States visible supply of grain for the week, in bushels: Wheat, 41,821,000, off 1,009,000; corn, 32,141,000, up 960,000; oats, 60,275,000, off 1,216,000; rye, 13,965,000, up 175,000; barley, 6,425,000, up 27,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.69	.....	1.69 1/2	1.67 1/2	1.66	1.63 1/2
July	1.48 3/4	.....	1.47	1.45	1.43 1/2	1.42 1/2
Sept.	1.42 1/2	.....	1.40 1/2	1.38	1.36 1/2	1.35 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	79 3/4	.....	78 3/4	79	79 3/4	79 1/2
July	82 3/4	.....	82 1/2	82 1/4	82 1/4	82 1/2
Sept.	84 1/2	.....	83 1/2	83 3/4	84 1/2	84

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42 1/2	.....	41 3/4	41 1/2	41 1/2	41 1/2
July	42 3/4	.....	42 1/2	42 1/2	42 1/2	42 1/2
Sept.	43 3/4	.....	42 3/4	42 3/4	42 3/4	42 3/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	96 3/4	.....	95	93 3/4	92 1/2	90 3/4
July	98 3/4	.....	96	95	93 1/4	91 3/4
Sept.	97 3/4	.....	94 3/4	94 1/4	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	--Wheat--		Flour.	--Corn--	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	654,000	137,000	1,000	1,072,000	51,000
Saturday	529,000	258,000	6,000	1,215,000	26,000
Sunday	"	"	"	"	"
Tuesday	1,175,000	257,000	47,000	2,054,000	17 000
Wednesday	489,000	112,000	8,000	1,336,000	.....
Thursday	536,000	299,000	30,000	1,173,000	49,000
Total	3,383,000	1,063,000	92,000	6,850,000	143,000
Last Year	3,443,000	2,947,000	314,000	5,188,000	3,000

* Holiday

Commodity Price Trend Downward.—Although the wholesale commodity markets displayed a slightly firmer tone this week, price movements, in the main, again tended toward a lower level, 41 out of the 54 changes that appear in the list of quotations collected by DUN'S REVIEW being declines, compared with 13 advances. In last week's compilation, there were 54 reductions and 20 increases; in a similar comparison for the corresponding week of last year, 44 declines contrasted with 28 advances.

In the grain markets this week, active selling, based mainly on unfavorable foreign advices, depressed wheat, rye and barley, but there was very little change in oats, and corn advanced. Live beef and sheep moved within a narrow range and net price changes were negligible, but hogs tended rather strongly downward. Provisions declined moderately, in sympathy with the weakness in the raw materials. Offerings of butter were readily absorbed, and quotations gained about a cent over last week's level. The highest grade of eggs were advanced by somewhat scant supplies, but medium and average qualities were freely offered at further price concessions. Cheese was firm and unchanged.

Sales of ordinary life insurance in the United States in January aggregated \$572,639,000, exceeding all previous records for this period.

STOCK MARKET TREND ERRATIC

Early Declines Followed by Uncertainty and Temporary Recoveries—Bonds Lower

THE opening of the stock market this week after the holiday was similar to the opening in the preceding week. Following irregular changes, prices fell under pressure of renewed selling that was directed, in the main, at the stocks that least resisted the selling of the previous week. Postum Cereal, Baldwin Locomotive, New York Cannery, Kresge Department Stores, Gulf States Steel, and United States Steel were typical of this group. Many of the higher-priced specialties also suffered to some extent, these including American Can, General Electric, United Fruit, and F. W. Woolworth. Tuesday's trading reflected a rallying tendency in many sections of the list, but, as a result of the irregularity consequent to the pressure exerted on the low-priced railroad group, the rally proved to be feeble. Heavy selling developed in Atlanta, Birmingham & Atlantic. This was followed by an announcement of reorganization. Sympathetic weakness appeared in Chicago & Alton, common and preferred, and Chicago Great Western. Selling of Fleischmann, Pressed Steel Car, and General Asphalt on a sizable scale added to the uncertainty, and caused the market's rally to peter out. Railroad and oil shares, as groups, offered no exception to the general trend. About the only conspicuous points of strength were in Studebaker, Hudson Motor Car, and Famous Players. Thursday's opening prices were definitely higher, but as the day progressed there was a renewal of professional selling pressure that uncovered stop loss orders and caused another decline.

An initial quarterly dividend of 50c. was declared on the Fleischmann shares. Directors of the Calumet & Arizona Company announced 50c. extra. Increases in the annual rates from \$1 to \$1.50 and from \$4 to \$5 were announced by directors of the Tidewater Oil Company and the Montana Power Company, respectively.

The bond market experienced its first sizable recession in many weeks. Railroad issues of investment grade were shaded only slightly, but the more speculative issues of this group were freely sold, as a result of both profit-taking and the uncertainty consequent to the weakness in some of the non-dividend paying railroad shares. Foreign bonds also moved off slightly. Liberty paper was steady, the 3½s moving to a new high record.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	83.97	92.63	.....	92.62	92.58	91.82	90.75
Ind.	98.01	123.62	.....	124.36	124.57	123.65	122.15
G. & T.	85.67	104.47	.....	104.50	104.41	103.62	101.97

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Feb. 26, 1926	.....	.....	.....	.....
Saturday	683,600	912,800	\$5,881,000	\$8,897,000
Sunday .....	.....	.....	.....	.....
Monday	1,591,200	1,272,300	9,132,000	13,042,000
Tuesday	1,950,600	1,134,100	11,761,000	12,904,000
Wednesday	1,709,000	1,534,200	12,000,000	13,147,000
Thursday	2,396,000	1,134,500	10,393,000	12,798,000
Friday .....	.....	.....	.....	.....
Total	8,330,400	5,987,600	\$49,167,000	\$61,088,000
* Holiday	.....	.....	.....	.....

The Leather Market in Sweden

THE Hide and Leather Division of the Department of Commerce, in commenting on the leather market in Sweden, reports that before the war and up to 1922 Sweden depended on foreign sources for about 70 per cent. of the leather consumed in that country. During and after the war, when that country was practically cut off from the important sources of supply, Swedish tanners had their long-desired opportunity to increase and improve their output, and the majority took advantage of the situation. There was a notable increase in the production and the quality of the

domestic leather, resulting in a large decline in the imports of certain classes. There are about 155 tanneries in Sweden, and it is estimated that these produce almost 50 per cent. of the total leather consumed in the country. The output of these tanneries during 1925 amounted to 24,300,000 kilos, of which amount only 600,000 kilograms were exported.

In order to increase the consumption of leather by the home market, Swedish tanners gave considerable assistance in fostering and financing a national shoe industry, to which they were able to sell more or their production. During 1925, the shoe manufacturers began to increase their facilities and their output, in order to enable them to meet not only the domestic requirements, but also to be able to export a surplus to Continental markets. These shoes will be offered to the European countries at attractive prices, and careful consideration is being given to the workmanship and quality of these articles. The plans of the shoe producers for increased output will mean an increased market for foreign upper leathers, and American tanners will have the opportunity of selling the following types to this market: Patent leathers in black and colors; chrome sides and the more conservative shades of brown; calf in black and colors, and kid leather in colors and blacks.

New Incorporations in 1925

THE capitalization of new enterprises at \$100,000 or more, chartered in the United States during 1925, aggregated \$9,881,202,831. This, according to *The Journal of Commerce*, was more than a half a billion dollars under the record total of \$14,999,044,200, established in 1920, but it exceeded the 1924 aggregate by \$726,483,181, and the 1923 total by \$512,565,212. In 1925, 8,841 new companies came into existence, as compared with 7,414 in 1924.

Incorporations in December, including \$100,000 and \$1,000,000 corporations, totaled \$1,020,547,500, distributed among 808 concerns. Most of those companies were organized under the laws of Delaware, New Jersey, New York, Massachusetts and Pennsylvania, eighty-three companies being organized in other States. The total for December, 1924, was \$867,667,000, covering 582 companies, and for December, 1923, \$955,632,000, with 767 companies. November, 1925, incorporations totaled \$1,241,593,990, with 681 concerns.

Judging by the trend of activities in incorporations during 1925, especially during the last months of the year, according to opinion expressed by many industrial experts, the year 1926 also will be a banner year for new incorporations, although a record is anticipated by many in incorporations involving consolidations of existing companies.

Rails, public utilities, oils, drugs, chemicals, iron, steel, copper, shipping and other lines will each be represented in these incorporations, although it is believed that shipping will not be any more active, relatively, than it has been during 1925 and 1924.

Complete returns now available indicate that 808 new companies were organized in December, 1925, with an authorized capital stock of \$1,020,547,000, against \$1,241,593,990 the preceding month.

The following are the comparative figures as specially compiled by *The Journal of Commerce* of companies incorporated in the States during the last three years with an authorized capital of \$100,000 or more:

	1925.	1924.	1923.
January	\$677,712,000	\$878,704,700	\$909,693,800
February	431,200,300	658,048,500	700,708,300
March	806,402,000	808,923,700	500,819,000
April	886,592,491	528,857,000	1,006,258,300
May	616,116,995	519,897,000	817,229,500
June	1,003,270,000	455,022,400	1,403,336,220
July	1,066,860,000	512,195,750	724,920,000
August	972,734,800	398,950,000	335,462,000
September	572,750,635	478,680,000	500,836,000
October	585,422,120	543,490,000	704,000,000
November	1,241,593,990	574,096,000	811,848,599
December	1,020,547,500	867,667,000	955,632,000
Total	\$9,881,202,831	\$7,224,532,050	\$9,370,747,719

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	4.00	Cambier.....lb	11 1/2	17 1/2	Palm, Lagos.....lb	8 1/2	9 1/2
Fancy.....bbl	6.00	8.00	Indico, Madras.....lb	1.00	1.00	Petroleum, cr., at well, bbl	3.65	3.75
BEANS: Marrow, ch. 100 lb	5.25	7.15	Prussiate potash, yellow	18 1/2	18 1/2	Kerosene, wagon deliv. gal	16	13
Pea, choice.....bbl	9.25	10.75	Indigo Paste, 20%.....	26	26	Gas'e auto in gar. st. bbls	18	21
Red kidney, choice.....	8.00	9.25	FERTILIZERS:			Min., lub. dark bird E	30	34
White kidney, choice.....	117.50	14.00	Bones, ground, steamed			Dark flit'd D.....	32	36
BUILDING MATERIAL:			1 1/4 am., 60% bone			Paraffin, 903 spec. gr.....	23	23
Brick, Hud. R., com. 1000	1.85	1.85	phosphate, Chicago.....ton	23.00	23.00	Wax, ref., 125 m. p.....lb	6 1/2	6 1/2
Portland Cement, North	8.50	7.50	Muriate potash, 80%.....	34.90	34.52	Rosin, first run.....	85	51
ampton, Pa., Mill.....bbl	1.90	1.90	Nitrate soda.....100 lbs	2.72	2.67	Soya-Bean, th. coast		
Lath, Eastern spruce, 1000	13.00	13.00	Sulphate ammonia, domestic	2.90	2.75	Spot.....	10 1/2	10 1/2
Lim. f.o.b. fig. 200 lb bbl	5.11	4.50	Sul. potash, bs. 90%.....ton	45.85	45.85	PAINTS: Litharge, Am.....	11 1/2	12 1/2
Shingles, Cyp. Pr. No. 1, 1000	10.10	9.30	FLOUR: Spring Pat. 196 lbs	8.25	9.40	Ochre, French.....	4 1/2	3
Red Cedar, clear.....1000	7.15	7.85	Winter, Spot Straight.....	10.25	11.00	Paris, White, Am.....100	1.25	1.25
8-oz. 40-in.....			Fancy Minn. Family.....	1.95	2.15	Red Lead, American.....	12 1/2	13 1/2
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	91 1/2	1.45 1/2	Vermilion, English.....	1.40	1.55
Bituminous.....			Corn, No. 2 yellow.....	49 1/2	62 1/2	Wh. Lead in Oil.....	10 1/2	11 1/2
Navy Standard.....	\$2.80-\$3.15		Oats, No. 3 white.....	1.01	1.71	" dry.....	1.00	1.00
High Vol. Steam.....	1.05-1.90		Iye, No. 2.....	1.55	1.25	Whiting Comrel.....100	7 1/2	7 1/2
Anthracite:			Barley, malting.....	95	95	Zinc, American.....	10 1/2	8 1/2
Stove (Independent).....	10.00-12.00		Hay, No. 1.....100 lbs	18 1/2	23	" F. P. K. S.....	3.50	3.65
Chestnut (Independent).....	7.50		HEMP: Midway, ship.....lb	13	15 1/2	PAPER: News roll.....100	10	10
Stove (Company).....	8.75-9.00		HIDES, Chicago:			Book, 35 S. & C.....	7	7
Chestnut (Company).....	6.00		Packer, No. 1 native.....lb	15 1/2	15 1/2	Writing, tub-size.....	10	10
Pea (Company).....	19 1/2	21 1/2	No. 1 Texas.....	11 1/2	14	No. 1 Kraft.....	6.25	
COFFEE, No. 7 Rio.....b	23 1/2	26 1/2	Colorado.....	11 1/2	14	Boards, chip.....ton	47.50	50.00
COTTON GOODS:			Cows, heavy native.....	11	13 1/2	Boards, straw.....	58.00	55.00
Brown sheet, 48, stand. yd	13 1/2	15 1/2	Branded Cows.....	10 1/2	13 1/2	Boards, wood pulp.....	70.00	70.00
Wide sheetings, 10-4.....	18 1/2	19 1/2	No. 1 buff hides.....	9 1/2	12	Sulphite, Dom. bl. 100 lbs	4.00	3.75
Bleached sheetings, 48.....	13 1/2	14 1/2	No. 1 extremes.....	12	13 1/2	Old Paper No. 1 Mix, 100	50	65
Medium.....	10 1/2	11 1/2	No. 1 Kip.....	112 1/2	15	PEAS: Scotch, choice, 100	6.00	4.00
Brown sheetings, 4 yd.....	9 1/2	10 1/2	No. 1 calskins.....	114 1/2	17 1/2	PLATINUM.....oz	112.00	119.00
Standard prints.....	14	17	Chicago City calskins.....	118	25	PROVISIONS, Chicago:		
Brown drills, standard.....	8 1/2	9 1/2	HOPS: N. Y. prime '24.....	60	32	Beef, steers, live.....100 lbs	10.50	11.00
Staple singhams.....	8 1/2	9 1/2	UTE, Shipment.....	12 1/2	9 1/2	Hogs, live.....	12.20	11.50
Print cloths, 35 1/2 inch.	8 1/2	9 1/2	LEATHER:			Lard, N. Y. Mid. W.....	14.85	16.55
64x90.....	38-39	44-46	Union backs, t.r.....	42	45	Pork, mess.....bbl	34.50	55.00
Hose, belting duck.....			Scoured oak-backs, No. 1	50	52	Sheep, live.....100 lbs	12.00	14.75
DAIRY:			Beltin, Butts, No. 1, light	60	63	Short ribs, sides l'be	15.75	16.75
Butter, creamery, extra.....lb	45	42 1/2	LUMBER:			Bacon, N.Y., 140s down lb	20 1/2	16
Butter, N.Y., creamery.....	23 1/2	23 1/2	Western Hemlock.....	34.50	35.00	Hams, N.Y., big, in tes.....	20 1/2	17 1/2
Cheese, N.Y., b. held spec.....	28 1/2	25 1/2	No. 1 Rough.....per M ft	71.00	68.00	Tallow, N. Y., sp. loose.....	9 1/2	8 1/2
Cheese, N.Y., b. held spec.....	42	41 1/2	White Pine, No. 1			RICE: Dom. Fy. head.....	7 1/2	7 1/2
Eggs nearby, fancy.....doz.	27 1/2	32	Barn, 1x3.....	168.00	168.00	Blue Rose, choice.....	3 1/2	3 1/2
Fresh gathered frsts.....			FAS Qld. Wh. Oak.....	121.00	118.00	Foreign, Saigon No. 1.....	48	34 1/2
DRIED FRUITS:			FAS Pl. Wb. Oak.....	125.00	88.00	RUBBER: Up-river, fine.....	53	37 1/2
Apples, evap., choice.....lb	12	13 1/2	FAS Pl. Red Gum.....	121.00	118.00	Pian, 1st Latex cr.....	2.15	1.86
Apricots, choice 1925.....	25	18	4/4.....	125.00	88.00	SALT FISH:		
Citron, fcy. 10-lb. boxes	42	42	FAS Pl. Maple, 4/4.....	124.50	121.00	Mackerel, Norway fat	21.00	28.00
Currents, cleaned.....	9 1/2	12 1/2	7 to 17.....	112.00	117.00	No. 3.....bbl	10.00	9.00
Lemon peel.....	16	18	FAS Ash 4/4.....	50.00	55.00	Cod, Grand Banks.....100 lbs	7.60	7.40
Orange peel.....	20	10 1/2	Beach, No. 1 Common			SILK: China, St. Fil 1st lb	6.85	6.50
Peaches, Cal., 40-50, 25-	10	11	4/4.....	135.00	140.00	Japan, Fil., No. 1, Sinehlu	11.10	9.35
Prunes, Cal., 40-50, 25-	4.00	10	FAS Birch, Red.....	100.00	103.00	SPICES: Mace.....lb	25 1/2	26
lb. box.....	9	10	FAS Cypress, 4/4.....	111.50	119.00	Cloves, Zanzibar.....	51	56
Raisins, Mal. 4-cr. 20-lb Box	35	35	FAS Chestnut, 4/4.....	180.00	175.00	Nutmegs, 105s-110s.....	17 1/2	23 1/2
Cal. stand. loose mus.....lb	3.25	3.12	No. 1 Com. Mahog.....	105.00	110.00	Ginger, Cochin.....	28	13
DRUGS & CHEMICALS:			4/4.....	40.00	43.00	Pepper, Lampung, black.....	35	22
Acetanlid, U.S.P. bbls.....lb	27	25	N. C. Pine, 4/4.....	65.25	60.00	" Singapore, white.....	10 1/2	13
Acid, Acetic, 28 deg. 100	45	46	Edge, under 12.....	60.00	50.00	Pel. Bombas, red.....	5.15	6.00
Carbolic drums.....	85	90	No. 2 and Better			TEA: Formosa, fair.....lb	24	22
Citric, domestic.....	6.25	6	Yellow Pine, 3x12.....	83.50	80.00	Fine.....	35	34
Muriatic, 18".....100	11	10 1/2	FAS Bassard, 4/4.....	35.00	35.00	Japan, low.....	60	52
Oxalic.....	15 1/2	14 1/2	Com. Fir, Rough.....	55.00	35.50	Best.....	35	21
Sterile, double pressed.....	50	47 1/2	Cal. Redwood, 4/4.....	83.00	90.00	Hyson, low.....	45	38
Sulphuric, 60".....100	21.00	27	Clear.....	37.25	35.00	First.....	13	14
Tartaric crystals.....	4.00	4.94 1/2	No. Carolina Pine, 13/16x3			Common.....	16	19
Fl'apar, g' vel, 85%.....	58	68	Rofofo, 13/16x3.....	23.76	25.01	Medium.....	19	22
Alcohol, 190 prf. U.S.P. gal	52	52	Pig Iron: No. 2X, Ph. ton	20.00	22.00	Fine.....	20	20
" wood, 95 p. c.....	3 1/2	3 1/2	basic, valley furnace.....	22.76	24.26	Burley-colory-Common.....	24	26
" denat. form 5.....lb	11	13	Gray forge, Pittsburgh.....	21.76	24.05	Medium.....	2.75	1.50
Alum, lump.....	42	48	No. 2 So. Cinc'.....	35.00	37.00	VEGETABLES: Cabbage bbl	2.00	2.50
Ammonia carbide dom.....	11.00	10.75	Billet, Bessemer, Pgh.....	40.00	42.50	Potatoes.....bag	7.50	2.50
Arsenic, white.....	1.40	1.90	forging, Pittsburgh.....	40.30	41.67	Turnips, rutabagas.....	1.75	2.25
Balsam, Copaiba, S. A.....gal	56	59	open-heart, Phila.....	43.00	48.00	WOOL, Boston:		
Fir, Canada.....lb	2.41	2.25	O-h. nails, lb. at mill	2.22	2.28	Aver. 88 count.....lb	76.58	101.57
Beeswax, African, crude.....	2.00	1.90	Iron bars, ref. Phil. 100 lb	2.00	2.10	Ohio & Pa., Fleeces:		
" white, pure.....	2.00	1.90	Steel bars, Chigo.....	2.00	2.10	Unwashed.....	52	65
Ri-carbit soda, Am. 100	2.00	1.90	Plank plates, Pittsb.....	1.80	2.00	Half-Blood Combing.....	52	63
Bleaching powder, o ver	2.00	1.90	Boards, Pittsb.....	1.90	2.10	Half-Blood Clothing.....	46	62
34%.....100	2.00	1.90	Sheets, black, No. 28,			Common and Braid.....	41	60
Borax crystal, in bbl.....	21.00	18.00	Pittsburgh.....	3.25	3.50	Mich. & N. Y. Fleeces:		
Brimstone, crude dom.....ton	1.45	1.37	Blackstrap.....gal	2.65	2.85	Dela. Unwashed.....	48	63
Calomel, American.....lb	84	80	Bar b W r e, gal-	3.35	3.55	Half-Blood Clothing.....	49	62
Camphor, domestic.....	12.00	11 1/2	vanized, Pittsb.....	4.50	4.75	Half-Blood.....	46	64
Castile soap, white, case	3.10	3.10	Galy. Sh'ts No. 28, Pitta			Quarter-Blood.....	48	60
Castor Oil, No. 1.....	8 1/2	7	Coke Conn'ville, oven.....	3.75	3.50	Southern Fleeces:		
Cautic soda 76%.....100	30	35	Furnace, prompt ship.....	4.75	4.25	Ordinary Mediums.....	46	62
Chlorate potash.....	8 1/2	7	Foundry, prompt ship.....	27	27	Ky. W. Va., etc.: Three-		
Chloroform.....	8.00	7.50	Antimony, pig (ton lots) lb	21 1/2	18	eighths Blood Unwashed	55	70
Cocaine, Hydrochloride.....	31.00	33.00	Copper, Electrolytic.....	14 1/2	14 1/2	Quar-Blood Combing.....	53	69
Cocoa Butter, bulk.....	2.00	2.00	Zinc, N. Y.....	8.10	7.80	Texas, Scoured Basis:		
Codliver Oil, Norway.....bbl	22	27 1/2	Lead, N. Y.....	9	9	Fine, 12 months.....	1.20	1.65
Cream tartar, 99%.....lb	9	9	Tin, N. Y.....	64	56 1/2	Fine, 8 months.....	1.10	1.55
Epsom Salts.....100	21	24	Tinplate, Pittsb, 10-lb box	5.50	3.50	Calif., Scoured Basis:		
Formaldehyde.....	28	24	MOLASSES AND SYRUP:			Northern.....	1.20	1.60
Glycerine, C. P. in bulk	1.05	82	Blackstrap.....gal	13	21	Southern.....	1.00	1.35
Gum-Arabic, picked.....	68	82	Ex. Fancy.....	54	65	Oregon, Scoured Basis:		
Benoin, Sumatra.....	21	1.15	Syrup, sugar, medium.....	20	30	Valley No. 1 Staple.....	1.23	1.60
Gamboge.....	22	35	NAT'L STORES: Pitch bbl	9.50	5.50	Territory, Scoured Basis:		
Shellac, D. C.....	12	15	Rosin "B".....	12.00	13.50	Fine Staple Choice.....	1.25	1.60
Tragacanth, Aleppo 1st.	3.75	7.35	Tar, kiln burned.....	15.50	13.50	Fine Blood Combing.....	1.15	1.45
Licorice Extract.....	12	12.00	Turpentine.....gal	97	95	Fine Clothing.....	1.05	1.45
Powdered.....	5.45	4.80	OILS: Coconut, Spot N.Y. lb	10 1/2	11 1/2	Pulled: Delaine.....	1.25	1.65
Root.....	12	15	Crude, bbls, f.o.b. coast	9 1/2	9 1/2	Fine Combing.....	1.10	1.25
Menthol, cases.....	7.35	7.35	China, Fina.....	12 1/2	11 1/2	Coarse Combing.....	75	1.05
Morphine, Sulph. bulk, oz	45 1/2	48 1/2	Crude, tks, f.o.b. coast.....	1.10	1.10	Woolen Goods:		
Nitrate Silver, crystals	12.00	12.00	Cod, domestic.....gal	63	60	Stand. Clay Wor., 16-oz. yd	3.25	3.47 1/2
Nux Vomica, powdered.....lb	88.50	78.50	Corn.....lb	65	63	Serge, 11-oz.....	2.52 1/2	2.75
Opium, jobbing lots.....	45	50	Cottonseed.....	13	13 1/2	Serge, 16-oz.....	3.50	3.95
Quicksilver 70-lb flask.....	45	50	Lard, ex. Winter st.....	14 1/2	15 1/2	Fancy Cassimere, 13-oz.	2.85	2.85
Quinine, 100-oz. tins.....oz	11 1/2	12 1/2	Ex. No. 1.....	13 1/2	13 1/2	36-in. all-worsted serge	65	61
Rochelle Salts.....lb	1.30	1.30	Linseed, city raw.....gal	87	1.20	36-in. all-worsted Pan-		
Sai ammoniac, lump.....	4.50	4.80	Nestsfoot, pure.....lb	17 1/2	15 1/2	ama.....	63 1/2	59
Sai soda, American 100	7 1/2	8				Broadcloth, 54-in.....	4.82 1/2	4.25
Salpeter, crystals.....	70	62				36-in. cotton-warp serge	51	52 1/2
Sarsaparilla, Honduras.....	1.38	1.38						
Soda ash, 58% light 100	4 1/2	4.80						
Soda benzozate.....	42	46						
Vitrol, blue.....	8 1/2	8 1/2						
DYESTUFFS—Ann. Can.	20	15						
Bi-chromate Potash, am. lb								
Cochineal, silver.....								
Cutch.....lb								

+ Advance from previous week. Advances 13 — Decline from previous week. Declines 41 † Quotations nominal * Carload shipments, f.o.b. New York

U. S. Exports 363 Locomotives

IN sharp contrast to the dulness in the domestic market for locomotives during the last year, exports were the largest in both quantity and value since 1922. The total was 363 locomotives, valued at \$7,622,123, which compares with 320 engines valued at \$5,649,456 in 1924, with 266 engines valued at \$4,421,936 in 1923, and 376 engines, valued at \$8,663,764 in 1922.

For December alone exports included 38 locomotives valued at \$712,860, and comparing with 25 valued at \$680,638 in December, 1924. Principal exports during 1925 were as follows: Canada, 55 engines, valued at \$822,430; Central America, 23 engines, valued at \$495,478; Mexico, 30 engines, valued \$247,548; Cuba, 52 engines, valued at \$1,100,767; Brazil, 86 engines, valued at \$1,945,094; Chile, 31 engines, valued at \$738,907. Other South-American States, 25 valued at \$286,956; Japan, 8 valued at \$126,760, and the Philippine Islands, 8 valued at \$104,066.

World Tobacco Output

TOBACCO production in nineteen countries for which data have been received in Washington indicates a 1925 crop about 2 per cent. below the crops produced in the same countries during the two preceding years, but an increase of 38 per cent. on the 1909-13 average. These countries accounted for 74 per cent. of the estimated total world tobacco crop in 1924, exclusive of India and China.

Production statistics have not yet been received from the Dutch East Indies, Brazil, and the Philippine Islands, all of them among the important exporting countries. From reports received, however, a crop somewhat below that of the previous year may be expected in Brazil, while Sumatra, according to an early report, will probably produce a crop about equal to the forty million pounds in 1924.

The United States, the world's most important producer, had a crop of 1,350 million pounds last year, according to the most recent statistics, an increase of 9 per cent. on the 1924 crop of 1,242 million pounds. Unusually good yield and quality are noted in practically all cigar-leaf producing areas of the United States, while in most other areas yield and quality were more or less adversely affected by the unusually dry growing season.

Hog Production at Low Ebb

MARKED decreases in hog production during the past six years in practically all sections of the country, with the exception of the Corn Belt, are shown in figures that have just been compiled by the Department of Agriculture.

The number of hogs in most of the Southern States is the smallest in 40 years, the department says. Decreases are shown in both the South Atlantic and South Central groups of States, and in the North Atlantic States.

The Corn Belt now, more than ever before, is the source of the Nation's hog supply, the department points out. The hog supply in the North Central States, which compose the Corn Belt, was 37,923,000 head on January 1 compared with 36,147,000 head on January 1, 1920. The peak was reached in this area on January 1, 1923, when there were 48,080,000 head, the highest on record.

The number of hogs for the country, as a whole, is placed at 51,223,000 head on January 1 this year, compared with 59,813,000 head on January 1, 1920. The peak during the six-year period was 68,447,000 head on January 1, 1923.

Factory Earnings High

ALTHOUGH there was a slight slowing up in manufacturing during January, the average pay of factory workers in New York State stayed at December's record figure of \$29.05, according to the New York State Department of Labor. This is 75 cents more than a year ago. But individual classes of workers were affected by seasonal changes and the end of holiday trade. The outstanding gain of the month was in the men's clothing shops, which were busy on Spring garments.

A comparison with last year shows that practically all industries are paying a higher average wage than at the beginning of 1925. The chief exceptions to the general upward movement in earnings are the textiles, shoes and heating apparatus, but in the last-named, employment is at an unusually high level. In the textiles, silk workers are receiving more than in January, 1925, but cotton and textile finishing operatives are averaging less. Woolen mills show a decrease of \$1.60 in the earnings of their workers, while employment is 6 per cent. lower at present than a year ago.

Almost all the clothing workers were better off this year, particularly those in the men's clothing and shirt factories. The paper and printing industries were also paying a substantially higher average and there were smaller gains in the chemicals.

American Automobiles Abroad

RAPID progress of motor transport development abroad, with American motor vehicles more than holding their own in practically every market, is one of the most striking recollections carried home by travelers returning to America's shores from every part of the world. "Rickshaws" in Japan, wheelbarrows in China, elephants in India, camels in Egypt, ox-teams in Australia, and llamas in Peru are being replaced steadily by American motor cars, busses and trucks as more rapid and flexible forms of transportation for passengers and commodities.

This universal demand for automobiles manufactured in the United States is indicated by the export of 10 motor cars to Iceland and 16 motor trucks to Greenland during the first half of 1925. In the same period 33 motor cars and 127 trucks were shipped to Belgian Congo, in the heart of Africa.

During 1924, 104 countries and colonies of the globe absorbed from the United States factories, Canadian branch plants, and American assembling plants abroad 386,580 motors, valued at \$269,042,261. These figures do not include 77,661 vehicles produced in Canadian branch plants and sold in the Canadian market.

With 430,890 cars and trucks shipped abroad during the first ten months of this year, foreign sales of 1925 are expected to exceed 530,000 vehicles, an increase of approximately 40 per cent. over the 1924 figures, with commensurately increased valuation. Last year, when Canadian and United States production combined totaled 3,604,108 motor cars, busses and trucks, foreign sales of motor vehicles amounted to 12.3 per cent. of this output. This year, with total production of motor vehicles estimated at 4,325,000, a figure never before reached in the history of this industry, foreign markets are expected to absorb more than 15 per cent. of the output.

Prior to 1920 export sales were considered as of relatively little importance by motor vehicle manufacturers. Orders drifted along intermittently from widely scattered markets, but the orders were not filled until production exceeded demand. Preference was given to domestic dealers' orders, however, just as soon as demand caught up with

production. In most cases shipments were made to dealers abroad only after domestic demand had slackened.

Rapidly growing calls for American motor vehicles built up largely by commission houses, with relatively little effort expended by manufacturers, caused the latter to organize new departments or to expand existing ones to handle export sales exclusively. While export sales expanded progressively from approximately 50,000 in 1921 to nearly 400,000 in 1924, chief executives of motor vehicle manufacturing companies accorded increasing recognition to their foreign sales organizations.

Electric Power in Italy

THE development of high-tension transmission in Italy has led to the construction of a series of rather remarkable substations by the Edison Company, of Milan, according to a recent statement issued. This company, with its associated undertakings, supplies current in Lombardy, Piedmont, Liguria, Emilia, and Tuscany. The power produced by the Alpine stations of the company is transmitted by a number of overhead cables at 130,000 volts to Central Italy. These cables connect the three substations of Brugherio (near Milan), Reggio Emilia, and Bologna, which transform and distribute the current according to requirements. They were the first cables in Italy, and probably in the world, to carry current at a pressure of 130,000 volts, and the substations, which have only recently commenced to work and are not yet complete, present several interesting features. A description of one of them will serve for all three.

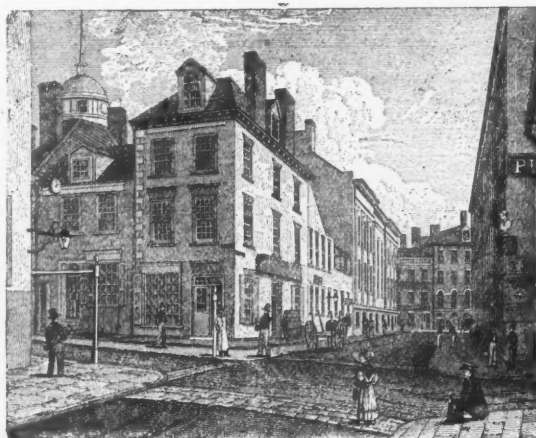
The Brugherio station, equipped for transforming from 130,000 to 22,000 volts and *vice versa*, receives the power produced by various hydraulic generating stations at 22,000, 130,000, and 60,000 volts, transmitting to Milan at 22,000 and down south to Liguria and Emilia at 130,000 volts.

The substation has been planned with a view to facilitating future extensions. It consists of four separate buildings—one containing the main controls, repair shop, etc., one for the 22,000-volt connections, one for the transformers, and one for the 130,000-volt connections. The constructional scheme of the last-named erection constitutes a departure from ordinary practice, being a combination of the indoor and open-air types of substation. Instead of being either a closed building or a mere metal framework, it consists of a reinforced concrete roof supported by columns of the same material, without walls. Thus there is no need for wall-tube insulators, and the conducting wires enter and leave carried by ordinary insulators. The whole ceiling surface is utilized for carrying bars and connections, by means of the usual chains of suspension insulators, and the use of shackle insulators, which in high-tension plants generally constitute a source of trouble, is entirely avoided. The roof also affords a valuable protection from bad weather, and facilitates repair operations.

The cables so far converging on the Brugherio station, which is of capital importance in the electrical system of Northern and Central Italy, are three at 22,000 volts from the power stations at Paderno d'Adda (between Milan and Bergamo), three at 22,000 volts leading to Milan, one at 130,000 volts from Chiavenna (north of Lake Como), and one at 130,000 leading to Reggio Emilia and Bologna. Others will be added when the vast works now in progress near Chiavenna are completed. These new works include five hydraulic power stations of the total capacity of 275,000 kilowatts, which will produce 600,000,000 k. w. h. per annum.

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